

**REVENUE ESTIMATING CONFERENCE
May 16, 2017**

**Legislative Fiscal Office
State Revenue Forecast**

(millions of \$)

	Actual FY16	Forecast=> FY17	FY18	FY19	FY20	FY21
Total Tax Revenue	\$10,400	\$11,783	\$12,009	\$11,097	\$11,324	\$11,564
Less Dedications	(\$2,504)	(\$2,515)	(\$2,564)	(\$2,556)	(\$2,592)	(\$2,651)
SGF Revenue	\$7,896	\$9,267	\$9,445	\$8,541	\$8,732	\$8,913
Change From REC	\$0	(\$17)	(\$24)	\$38	\$102	\$167
Yr/Yr SGF Change	(\$513)	\$1,371	\$178	(\$904)	\$190	\$181
Yr/Yr % Change	-6.1%	17.4%	1.9%	-9.6%	2.2%	2.1%
Yr/Yr Total Tax Change	(\$68)	\$1,382	\$226	(\$911)	\$227	\$241
Yr/Yr % Change	-0.6%	13.3%	1.9%	-7.6%	2.0%	2.1%

The table above depicts the current recommended aggregate forecast horizon. Very modest downgrades to the general fund forecast relative to the January 13, 2017 official baseline are recommended for FY17 and FY18; much of it associated with somewhat weaker oil & gas prices and production. An improving economic outlook largely explains the modest upgrades to the forecast beginning in FY19, with larger improvement expected by FY20 and 21. Major revenue areas are discussed below.

Year-over-year changes appear odd but are the result of temporary revenue increases enacted in the 2015 Regular session, and the 2016 1st & 2nd Extraordinary Sessions, much of which terminate at the end of FY18. Thus, revenue increases sharply in FY17, grows modestly in FY18, and then declines sharply in FY19, with modest growth after that.

Underlying economic projections anticipate a gradual improvement in the economy during 2017 and beyond. However, while annual employment growth has improved significantly since mid-2016, it seems stuck around 0% in recent months, and has yet to exhibit sustained positive growth. This works to dampen aggregate income growth and consequent tax receipts. Economic conditions are depicted and discussed below.

Forecast risks are still probably more to the downside. While oil and natural gas prices may have established a sustainable range, the U.S. economy is still exhibiting only modest growth and is still well below its traditional potential growth, while the world economy continues to improve only slowly, as well. The revenue raising legislation enacted in the 2015 Regular Session made significant changes in ways that add substantial uncertainty to the amounts of additional revenue expected, and the 2016 1st & 2nd Extraordinary Session actions relied, in material part, on essentially unknown potential tax bases that are only this year being quantified. Finally, much of the actions taken in these sessions were complicated measures that terminate in less than two years,

at the end of FY18, adding uncertainty of compliance and enforcement to that of potential unanticipated taxpayer response.

Oil and Gas Price Forecast

	FY16	FY17	FY18	FY19	FY20	FY21
Oil, \$/bbl	\$44.42	\$48.62	\$49.52	\$53.08	\$55.54	\$57.18
Change From REC		\$0.49	(\$1.89)	(\$0.91)	(\$0.90)	(\$1.25)
Gas, \$/mcf	\$2.15	\$3.06	\$3.03	\$3.20	\$3.32	\$3.42
Change From REC		(\$0.02)	(\$0.19)	(\$0.09)	(\$0.07)	(\$0.10)
Gas Sev. Tax, ¢/mcf	15.8	9.8	11.7	11.7	12.3	12.7

Oil and natural gas prices are modestly downgraded with this forecast, primarily reflecting the fact that OPEC oil producers have no longer been able to support oil prices simply through jawboning and modest production cuts in the face of production increases from non-OPEC suppliers. Prices have bounced around within the mid-\$40s to mid-\$50s per barrel, and these forecasts rely on some world demand growth improvement. Natural gas prices have varied in the in the low \$3s per mcf range for some time, albeit with considerable ability to surge up or down. Price forecasts are based on an average of West Texas Intermediate projections by Moody’s Analytics, the Energy Information Administration, and Louisiana spot price projections of the State Department of Natural Resources. With horizontal drilling / hydraulic fracturing of shale formations becoming an industry norm, there appears to be the development of a supply-based ceiling on oil and gas prices for the foreseeable future. These wells can be relatively quickly drilled and there is a substantial inventory of drilled but not yet fractured wells built up that can be quickly completed as prices rise. In addition, U.S. shale producers are increasingly efficient, and shut-in prices have dropped into the mid-\$20s and \$30 per barrel. Barring strong surges in demand or sharp cutbacks by other producers, U.S. shale production is likely to impose a controlling effect on price increases, as well as keep supply flowing in weaker price periods.

Severance and Royalty Forecast

(millions of \$)

	FY16	FY17	FY18	FY19	FY20	FY21
Severance & Royalty	\$580	\$541	\$576	\$610	\$638	\$652
Change From REC		(\$40)	(\$76)	(\$67)	(\$67)	(\$70)

Mineral revenue forecasts are downgraded from the existing forecast baseline as the result of lower price forecasts and stronger production declines. Of note in oil & gas production is the distinctly faster decline of royalty production compared to total production since 2014. Severance taxes are also negatively influenced in FY17 by the 38% drop in the natural gas severance tax rate from its FY16 level, based on gas price weakness during FY16, but will be positively influenced in FY18 by stronger gas prices this year that boost the tax rate for next year. Given production paths, mineral revenues are expected to climb modestly over time along with modest improvement in pricing.

Risks to the mineral revenue forecast always exist, as these revenues are largely influenced by international and regional commodity prices that can experience dramatic swings. Currently, the balance of those risks seems to be to the downside even as the U.S. and world economies continue to expand. A substantial oil & gas supply overhang still has not been worked off, and as prices improve the incentive to increase production also increases. Some ceiling probably exists for these prices as a result of the spread of horizontal drilling / hydraulic fracturing techniques and the shift to the U.S. as the world swing producer of oil.

Sales Tax Forecast
(millions of \$)

	FY16	FY17	FY18	FY19	FY20	FY21
General Sales Tax	\$2,938	\$3,763	\$3,837	\$2,874	\$2,867	\$2,915
Change From REC		\$22	\$39	\$59	\$76	\$92
Vehicle Sales Tax	\$411	\$531	\$504	\$431	\$433	\$443
Change From REC		\$14	(\$8)	(\$7)	\$1	\$7

General sales tax forecasts are modestly upgraded over the forecast horizon as a result of a variety of factors: improving compliance with the significant changes to sales taxation enacted in 2016, repair and replacement spending following the late August flooding disaster in a number of parishes, and a finally improving economic outlook. Base tax receipts growth, exclusive of the effects of temporary legislative changes to the tax rate and base, are still only about 1.5% - 2.0% per year, but this is an uptick from previous assessments.

These forecasts incorporate the expected revenue from the 2016 1st & 2nd Extraordinary Sessions, that raised the state sales tax rate and expanded the state sales tax base through FY18, with a trailing effect nine months into FY19 from continued taxation of business utilities. The two-year effectiveness of these changes accounts for the step-down in FY19 and beyond from the level in FY18.

Vehicle sales tax forecasts are increased again on the basis of observed performance stemming from the replacements necessary in the aftermath of the late August flooding. This influence plays out in FY17, with collections stepping down somewhat in FY18 & 19, before beginning to modestly grow again. The step-up in FY17 and FY18 is associated with the temporary state sales tax increase enacted in the 2016 1st & 2nd Extraordinary Sessions. Again, the two-year effectiveness of these changes accounts for the step-down in FY19 and beyond.

Personal Income Tax Forecast
(millions of \$)

	FY16	FY17	FY18	FY19	FY20	FY21
Income Tax	\$2,878	\$2,881	\$2,960	\$3,015	\$3,093	\$3,174
Change From REC		\$0	\$31	\$72	\$111	\$151

Personal income tax forecasts are gradually upgraded from FY18 and beyond with the expectation of an employment recovery in 2017 with steady if modest improvement after that. Underlying base growth beyond FY17 improves but only achieves 2.6% per year at most; still, an improvement from earlier assessments. The current year, FY17, is still expected to be flat, at best, due to employment losses in 2016, but only slow improvement is projected until actual performance can be assessed. A small distortions associated with legislative changes to the credit for taxes paid in other states, and the credit for the Citizens Insurance Assessment also influence the baseline.

Corporate Tax Forecast
Combined Income & Franchise Tax
(millions of \$)

	FY16	FY17	FY18	FY19	FY20	FY21
Corporate Tax	\$249	\$412	\$452	\$484	\$575	\$637
Change From REC	\$0	\$0	\$0	\$0	\$0	\$0

Corporate tax forecasts have been maintained throughout the forecast horizon. While year-to-date receipts through the third quarter of the current fiscal year (FY17) still reflect a fair amount of risk to the forecast in place, net collections in the month of April were 40% of what is necessary in the last quarter of the fiscal year to achieve the forecast. That performance combined with legislative changes to the due date of corporate tax, not May 15 instead of April 15, and the extension of franchise tax to a large number of formerly exempt firms, supported keeping the existing forecast in place. Until this latest fiscal year can be assessed, no changes to the out-years were contemplated.

Corporate tax receipts have always been the riskiest of all the taxes that finance the state general fund budget, and substantial changes have been made to final corporate tax calculations in the last four sessions. Taxpayer response and the interaction of those changes is essentially unknown and unquantifiable. For example, certain changes were made to expand the corporate tax base and liability (add-back provisions and single sales apportionment with market sourcing of sales). However, other changes expand the availability of nonrefundable tax credits (inventory tax credit). Thus, it is possible that the gains from tax liability expansion may be offset to some extent by the greater availability of inventory tax credit carry-forwards. With the already substantial tax planning potential of corporate tax filers and the fact that one-half to two-thirds of corporate tax is routinely collected in the last quarter of the fiscal year, it is essentially impossible to forecast corporate tax collections, even near the end of the fiscal year.

Gaming Revenue Forecast
(millions of \$)

	FY16	FY17	FY18	FY19	FY20	FY21
All Gaming	\$906	\$889	\$872	\$876	\$879	\$881
Change From REC		\$8	\$4	\$4	\$3	\$1

Gaming forecasts are essentially unchanged from the last forecast. These receipts largely reflect discretionary spending in the state’s economy from both residents and tourists, and that spending has remained weak. Lottery transfers supporting the FY17 budget reflect the historically large Powerball jackpot experienced in January 2016, then return to normal sales levels supporting budgets in FY18 and beyond. Land-based casino activity has been essentially flat since 2010, but has distinctly stepped down after the New Orleans ban on indoor smoking, which became effective April 2015, and a second step-down seems evident from mid-2016. Monthly remittances are fixed by contract, but a true-up to actual annual gaming activity occurs in March each year, at which point all influences on this gaming activity are realized by the state fisc. FY17 transfers are expected to be 6% lower than in FY16, after a 10.6% drop in FY16 from FY15, and are not expected to be greater than the \$60 million minimum amount provided for in the operating contract. Riverboat gaming has exhibited only very modest growth in most years, except for when new venues open (the latest being the Golden Nugget boat in Lake Charles as of early December 2014), and is only very modestly upgraded over the forecast horizon, and still exhibits only modest growth year-over-year. Video Poker gaming has been mildly variable from year to year, but exhibited negative performance in FY16, and the modest drop expected for FY17 is maintained in this forecast, and only very modest growth is expected in the out-years. Racetrack Slot gaming performance has been negative in recent years, accelerating its downward performance in FY16, with the expectation of another modest down year in FY17, even with a small upgrade in the forecast. At best, no growth is the prospect for FY18 and beyond.

Tobacco, Alcohol, and Beer Tax Forecast
(millions of \$)

	FY16	FY17	FY18	FY19	FY20	FY21
Tob, Alc, Beer Tax	\$316	\$379	\$368	\$368	\$368	\$368
Change From REC		(\$19)	(\$31)	(\$32)	(\$32)	(\$33)

Tobacco, Alcohol, and Beer personal excise taxes are decreased somewhat from the previous forecast; primarily a re-assessment of tobacco tax collections. Alcohol and beer products were subject to tax increases in the 2016 1st Extraordinary Session, and cigarette tobacco products faced tax increases in that session and in the 2015 Regular session. The 2016 session tax rate increases went into effect on April 1, 2016 and generated revenue during FY16. Collections during FY16 were close to estimates, exhibiting errors of only 0.2% for beer, 0.7% for tobacco, and 2.4% for alcohol. Even given that performance, it

has taken until the second half of FY17 for tobacco taxes to appear to be settling into a new norm after the stockpiling and working off of tobacco stamp, purchases associated with the two closely timed tax rate increases on cigarettes in 2015 and 2016. That new norm warrants a decrease in the baseline tax forecast.

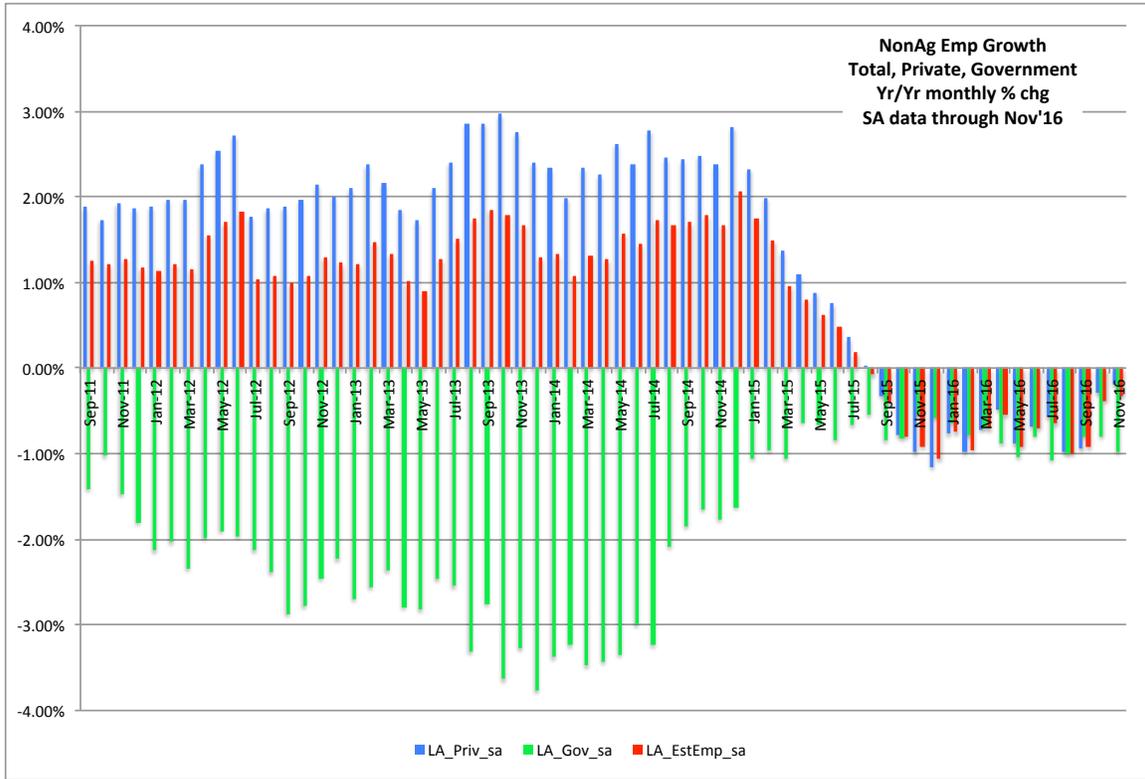
Excise License Tax Forecast

(millions of \$)

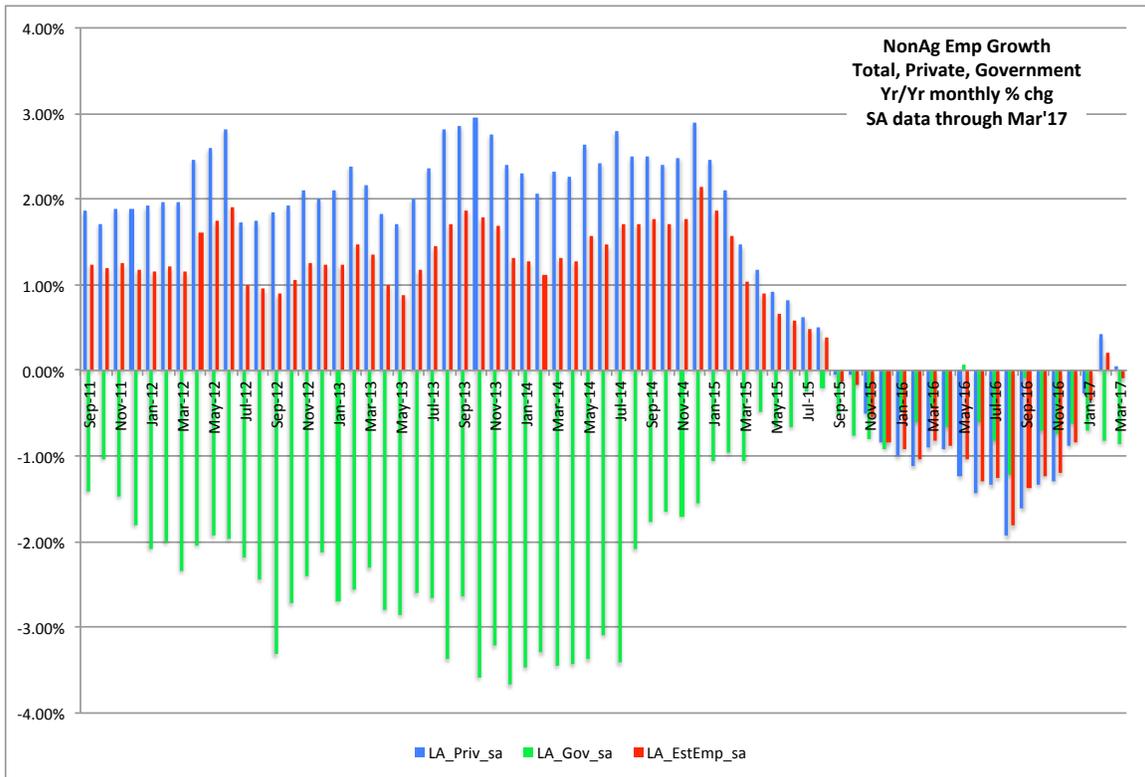
	FY16	FY17	FY18	FY19	FY20	FY21
Excise License Tax	\$530	\$852	\$865	\$838	\$852	\$854
Change From REC	\$0	(\$0)	\$0	\$0	\$0	\$0

Premium tax forecasts are unchanged from the previous assessment. Collections have stepped up in recent years as the expansion of coverage associated with the Healthy Louisiana program (formerly Bayou Health) has proceeded, and as Medicaid expansion has begun being implemented, in addition to legislation increasing the tax rate on the premiums of health maintenance organizations. In addition, the FY17 and FY18 collections will be enhanced from a temporary reduction in the investment tax credit enacted in the 2016 1st Extraordinary Session. The La Dept. of Health is reporting greater Medicaid enrollment than previously expected and recommended an increase to the premium tax forecast that was adopted by the REC in January. Premium tax collections through April of 2017 are running roughly on par with the 61% increase expected by the official forecast, but year-to-date collections are still about \$150 million away from achieving the total forecast, and over \$100 million away from achieving the Medicaid premium tax forecast. Additional reconciliation returns and tax payments may still be received by the close of the fiscal year; at which point an assessment of performance of the entire tax and its Medicaid component will be possible. Thus, no changes were made to the existing forecast baseline.

Underlying economic conditions are summed up in the following charts. The first displays payroll employment growth for each month from the same month one year before, as of the end of 2016, and before re-benchmark revisions were released in early 2017. This pattern of employment growth, a slowing state economy ultimately declining absolutely by the second half of 2015 and then settling into a roughly consistent 1% decline rate until slightly improving late in the year, was the basic economic driver of revenue forecasts through January 13, 2017.

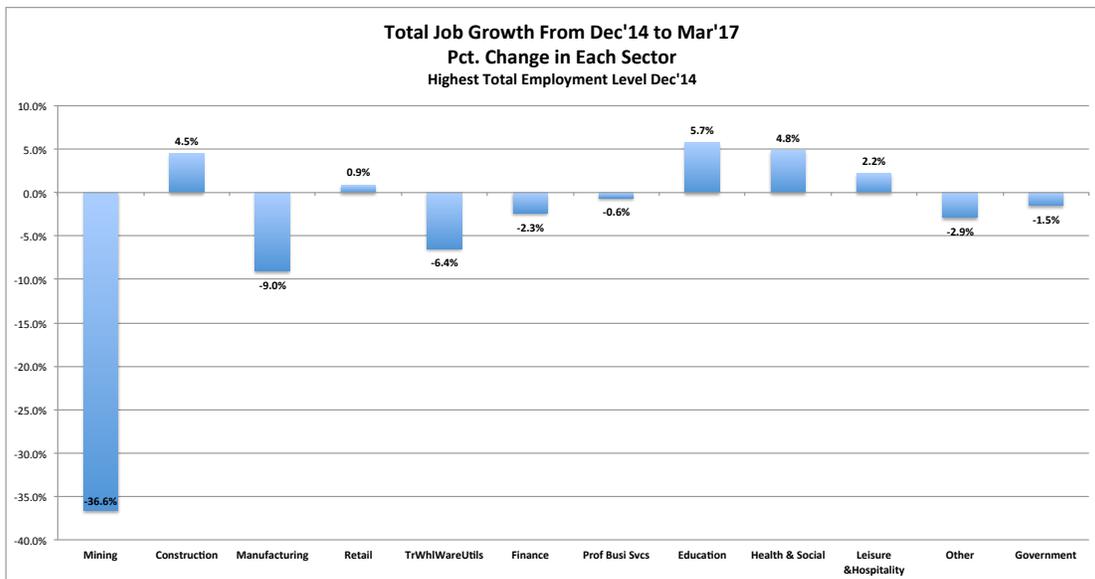


The chart above is contrasted with the pattern now evident after re-benchmarking of the 2015 and 2016 employment data, depicted in the chart below.



Note the differences in these two depictions of essentially the same period of time. We now know the economy to have declined nearly twice as much in 2016, a nearly 2% decline rate trough compared to a 1% decline rate reported prior to re-benchmarking. Also note the shape of the cycle; now depicted as decline to mid-2016 and then a fairly strong climb-out to the beginning of 2017. Previously, a climb-out was hard to discern. This change in the pattern of the recent downturn and the now greater prospects for recovery supports the improvement in revenue forecasts in the out-years of the forecast. However, note that recent months are hovering around the 0% growth line, and sustained recovery has yet to be exhibited.

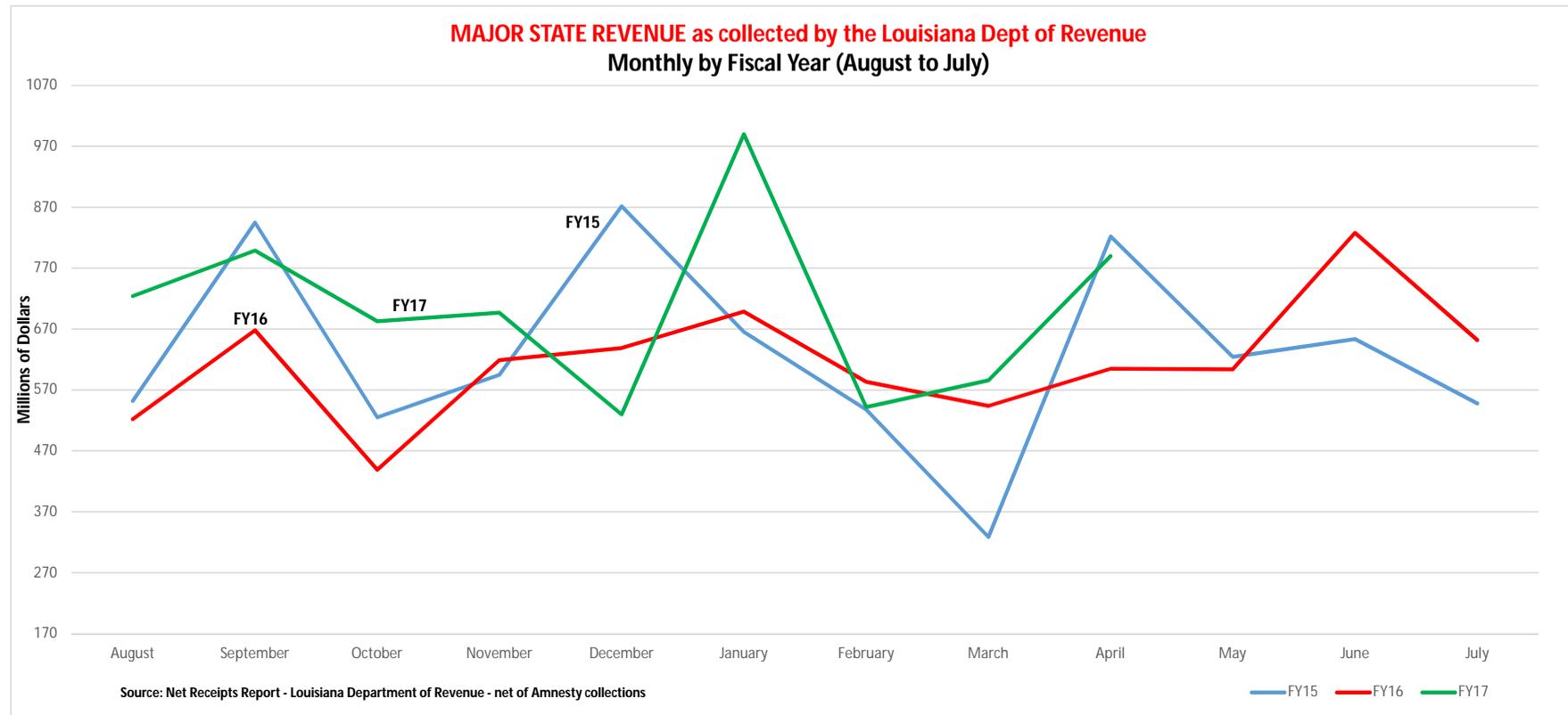
The third chart below decomposes employment growth by major industry sector for the last nineteen months, from the peak of statewide employment in December 2014 to the latest reported month. The most obvious aspect of the chart is the decline in mining employment (oil & gas) over this time period, but declines have also occurred in the associated sectors of manufacturing, transportation, finance, and business & other services. Of note here is that these declining sectors are primarily the highest average wage sectors of the economy. Positive growth is being exhibited in the relatively high average wage construction sector, and in the moderate wage sectors of health care, education, and social assistance. The large but lowest wage sectors of retail trade and leisure & hospitality have also eked out employment growth over this period. Finally, the moderate average wage government sector (federal, state, and local) has continued to decline. These employment trends associated with their average wages go a long way to explaining the fiscal situation of the state in recent periods.



	Mining	Construction	Manufacturing	Retail	TrWhlWareUtils	Finance	Prof Busi Svcs	Education	Health & Social	Leisure & Hospitality	Other	Government	
Employment, March 2017, thousands	1975.1	35.2	147.2	134.7	232.9	152.6	91.7	214.2	47.9	267.8	229.9	97.8	323.2
Change Since Dec 2014, thousands	-27.3	-20.3	6.3	-13.3	2.0	-10.5	-2.2	-1.3	2.6	12.3	4.9	-2.9	-4.9
Average Annual Wage, 2015	\$95,128	\$56,738	\$69,334	\$26,736	\$61,930	\$63,183	\$54,447	\$39,578	\$42,641	\$20,231	\$42,364	\$45,001	

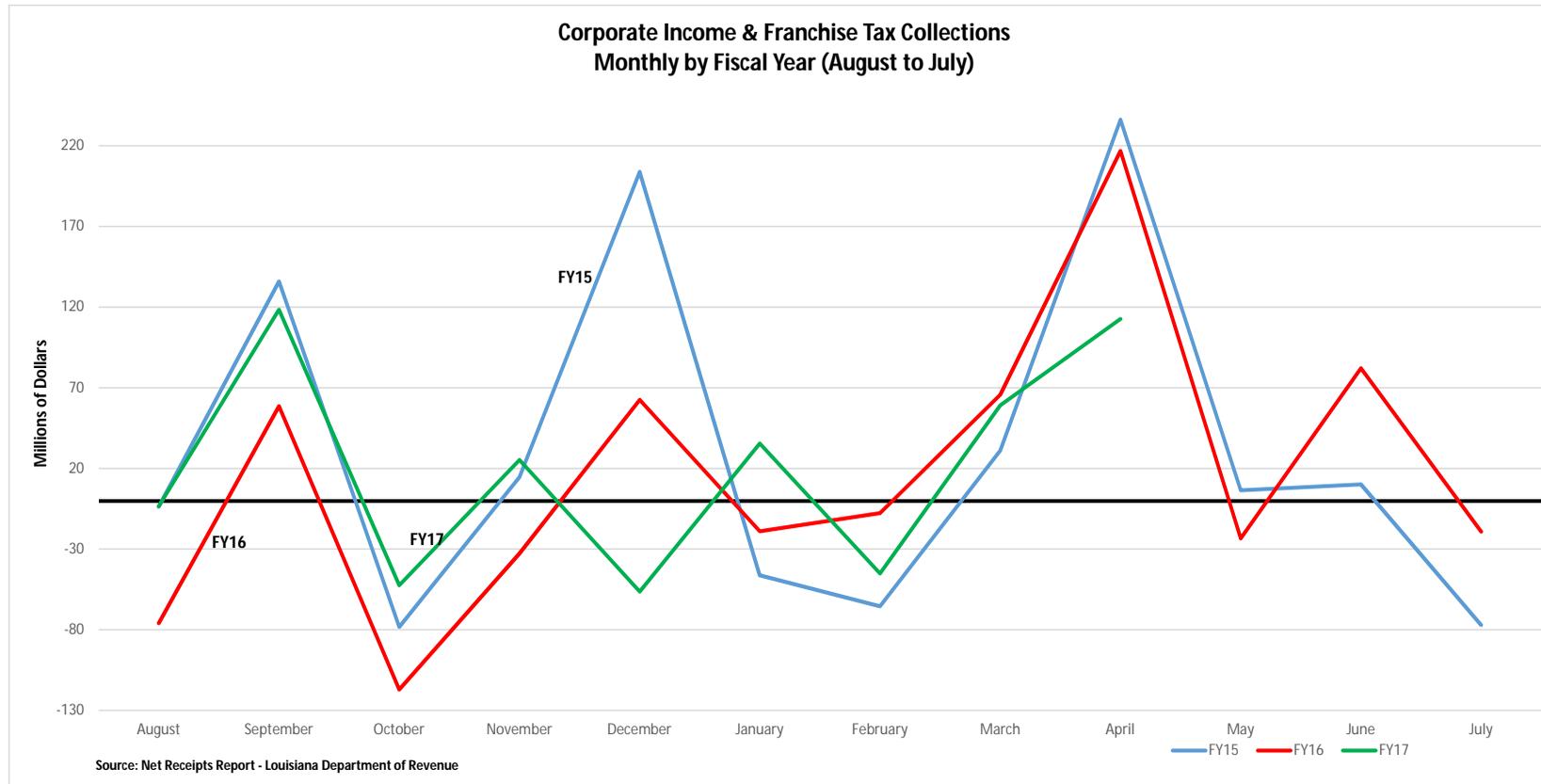
MAJOR STATE REVENUE - MONTHLY COLLECTIONS BY LDR
 In millions of dollars (adjusted for Amnesty collections)

	FY13	FY14	FY15	FY16	FY17
August	505	515	552	522	724
September	688	808	845	668	799
October	597	579	525	439	683
November	565	592	595	619	697
December	661	536	872	639	530
January	794	759	665	699	990
February	544	633	538	583	542
March	226	326	329	544	586
April	805	717	822	605	790
May	692	574	625	604	
June	702	780	654	828	
July	600	609	548	652	

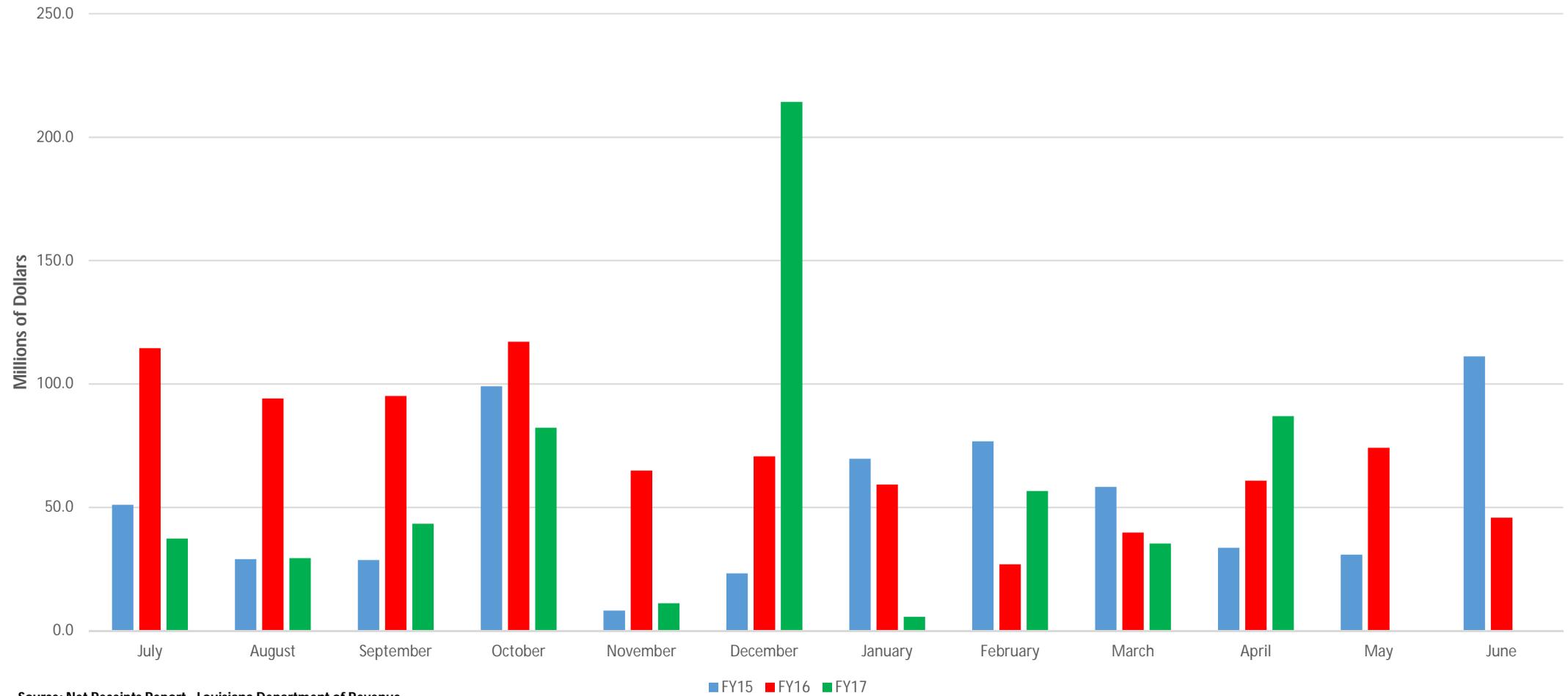


CORPORATE MONTHLY COLLECTIONS
 In millions of dollars (adjusted for Amnesty collections)

	FY13	FY14	FY15	FY16	FY17
August	-9	-18	-4	-76	-4
September	111	114	136	59	118
October	-31	-14	-78	-117	-52
November	-5	44	15	-33	25
December	59	-76	204	62	-56
January	-6	-9	-46	-19	36
February	-18	72	-65	-8	-45
March	-10	55	31	66	59
April	155	146	236	217	113
May	40	-39	6	-23	
June	96	87	10	82	
July	-42	-37	-77	-19	

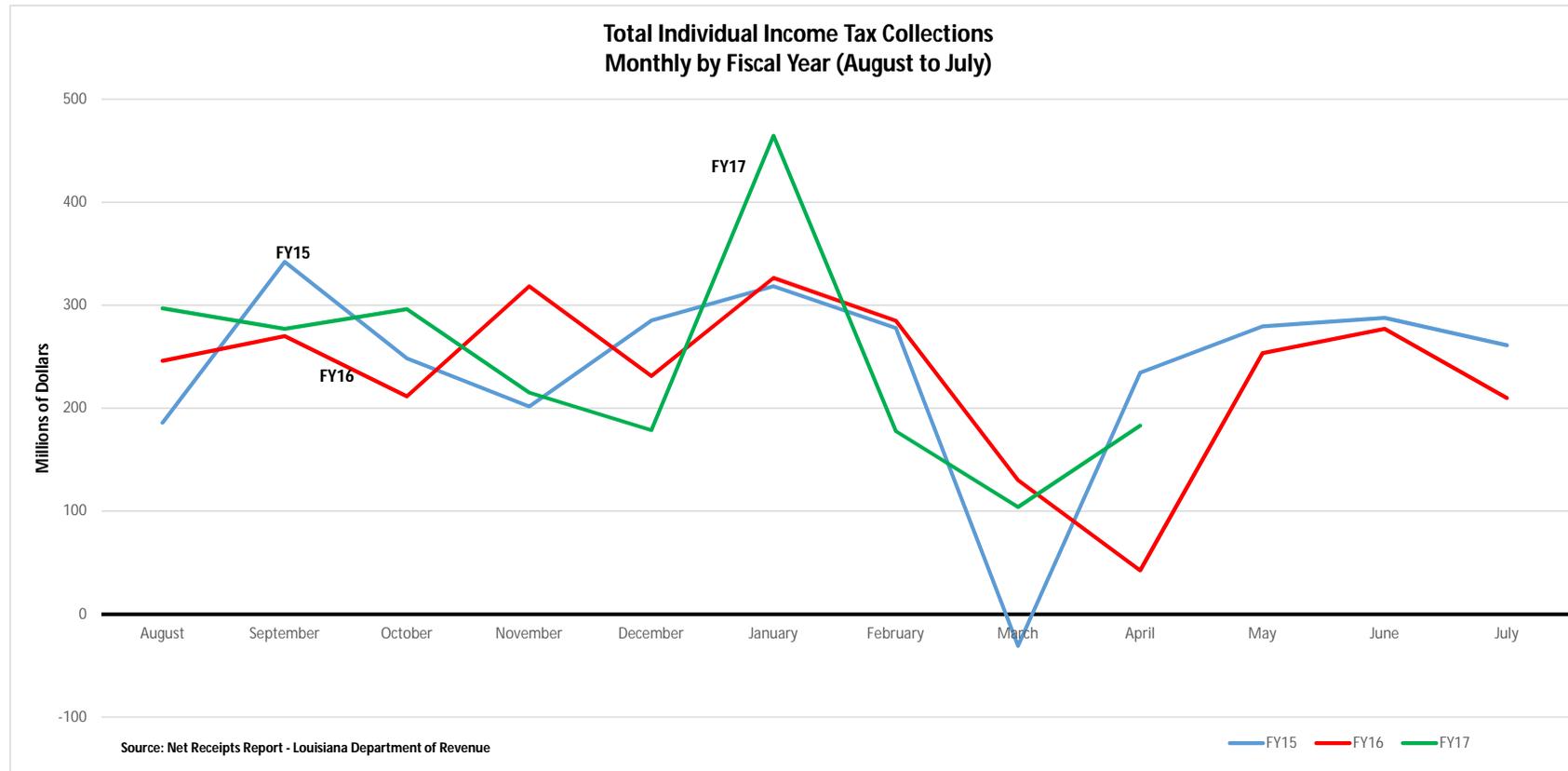


Refunds to corporate taxpayers in Total Corporate Collections



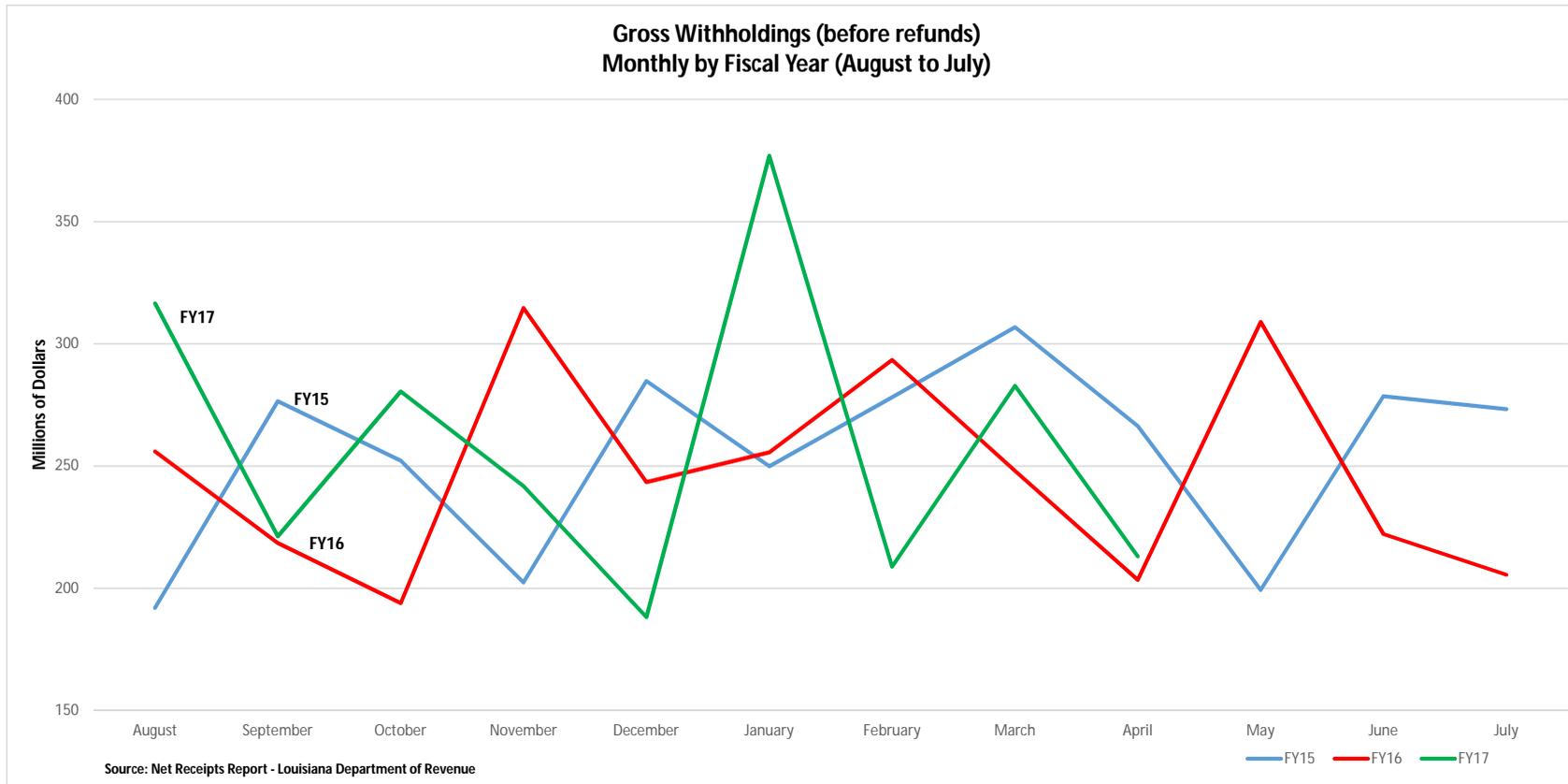
INDIVIDUAL INCOME TAX MONTHLY COLLECTIONS
 In millions of dollars (adjusted for Amnesty collections)

	FY13	FY14	FY15	FY16	FY17
August	190	181	186	246	297
September	241	340	342	270	277
October	281	242	248	211	296
November	210	185	202	318	215
December	242	264	285	231	179
January	407	379	318	326	465
February	217	242	278	285	178
March	-100	-72	-31	130	104
April	277	207	235	43	183
May	271	219	279	253	
June	233	317	288	277	
July	280	253	261	210	



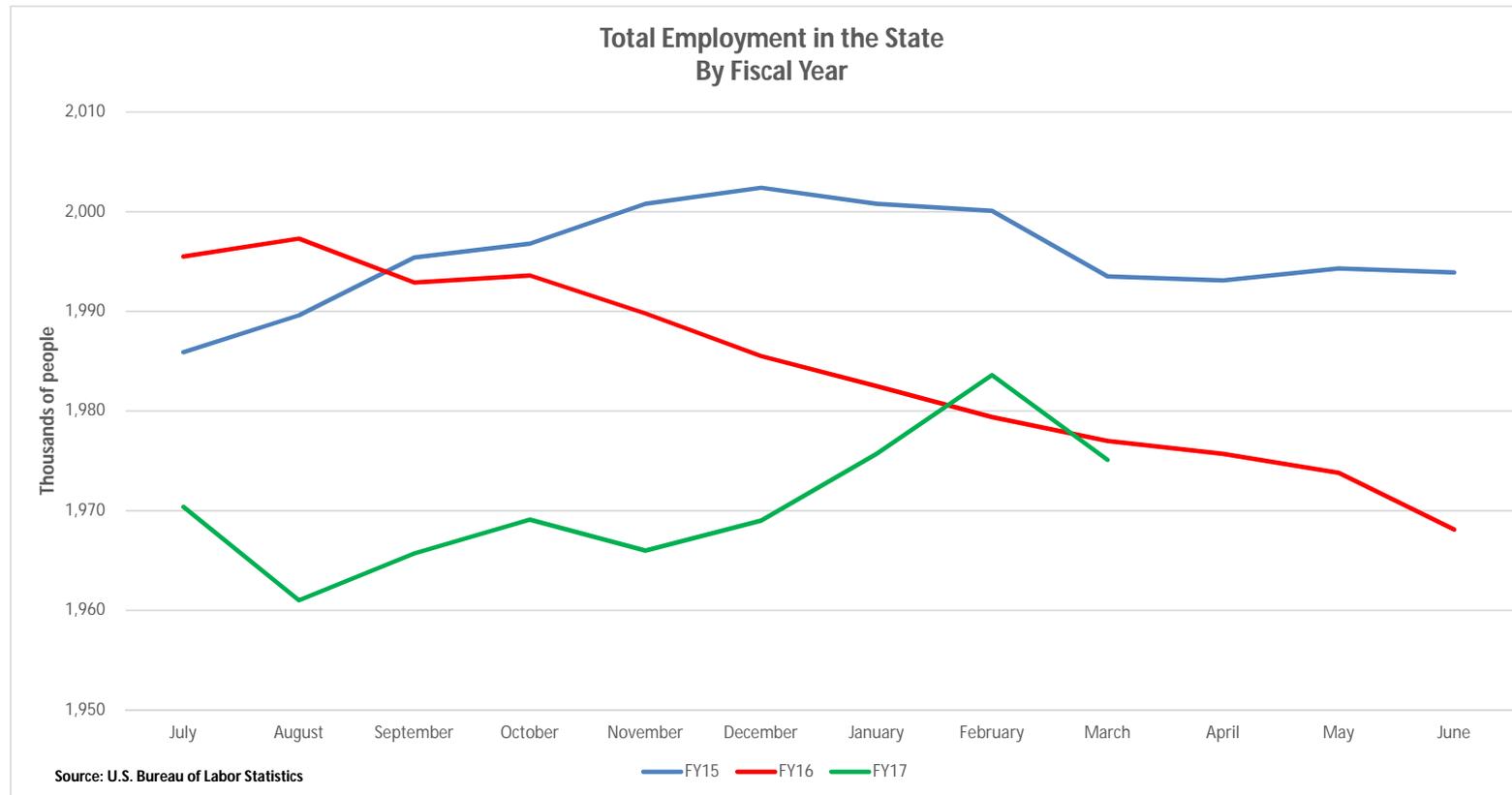
GROSS WITHHOLDINGS (BEFORE REFUNDS TO TAXPAYERS)
 In millions of dollars (adjusted for Amnesty collections)

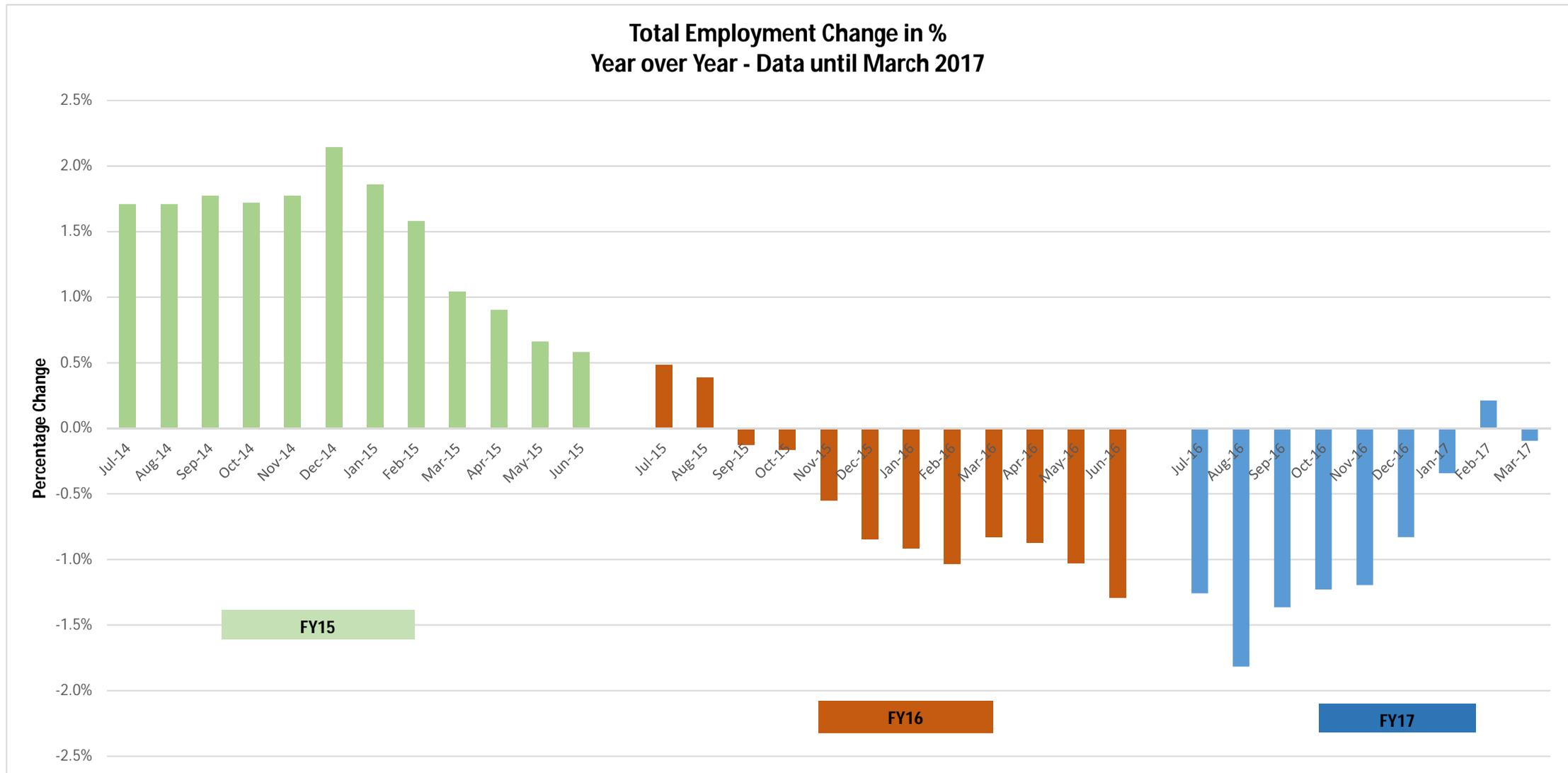
	FY13	FY14	FY15	FY16	FY17
August	198	185	192	256	317
September	190	265	277	218	221
October	278	243	252	194	281
November	220	198	202	315	242
December	243	275	285	243	188
January	285	289	250	256	377
February	238	243	278	293	209
March	173	237	307	248	283
April	297	252	266	203	213
May	217	189	199	309	
June	193	279	279	222	
July	283	261	273	206	

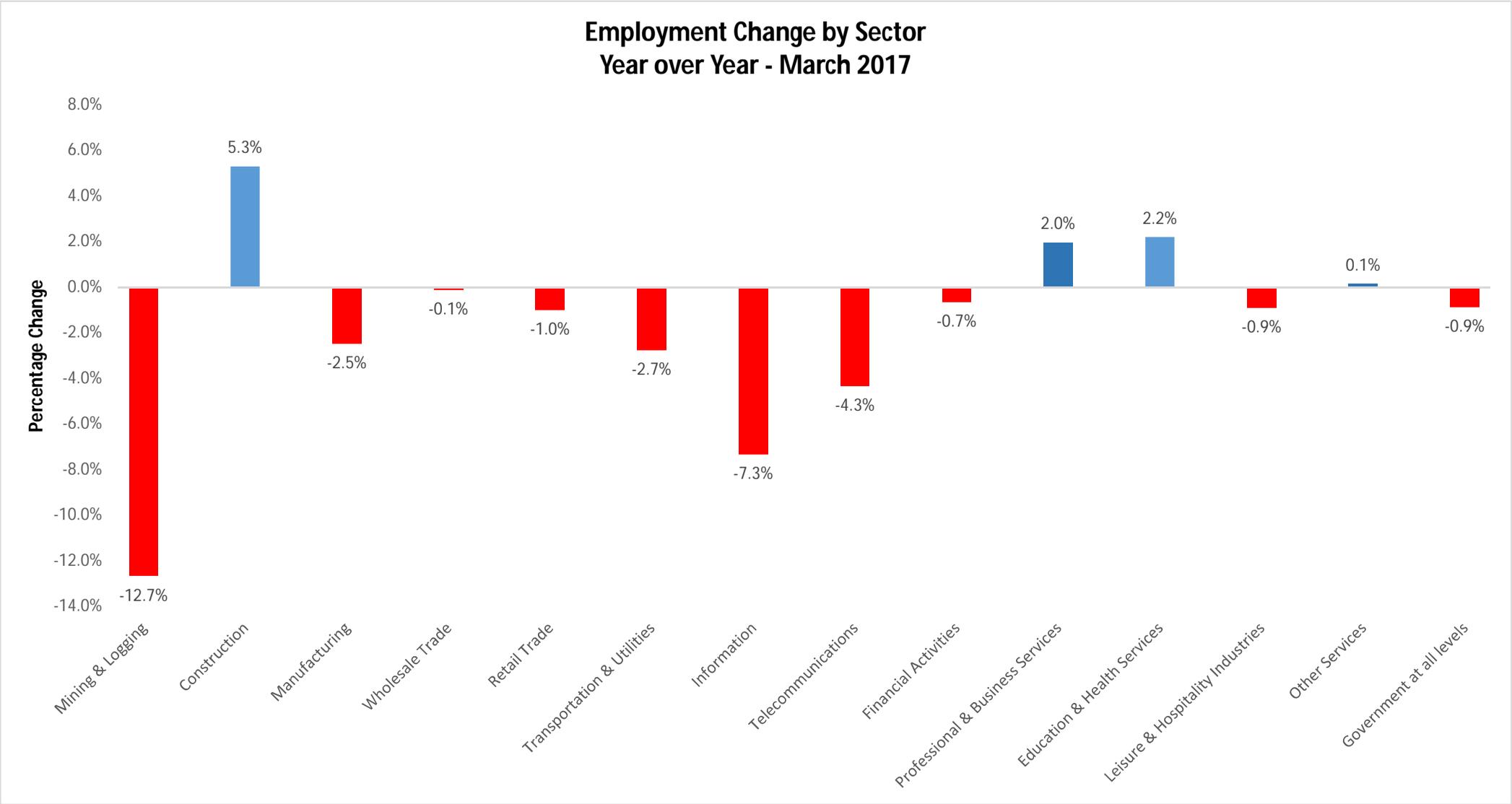


TOTAL EMPLOYMENT IN THE STATE OF LOUISIANA
 Measured in thousands

	FY13	FY14	FY15	FY16	FY17
July	1,925	1,953	1,986	1,996	1,970
August	1,923	1,956	1,990	1,997	1,961
September	1,925	1,961	1,995	1,993	1,966
October	1,929	1,963	1,997	1,994	1,969
November	1,933	1,966	2,001	1,990	1,966
December	1,935	1,960	2,002	1,986	1,969
January	1,940	1,964	2,001	1,983	1,976
February	1,947	1,969	2,000	1,979	1,984
March	1,947	1,973	1,994	1,977	1,975
April	1,951	1,975	1,993	1,976	
May	1,950	1,981	1,994	1,974	
June	1,954	1,982	1,994	1,968	

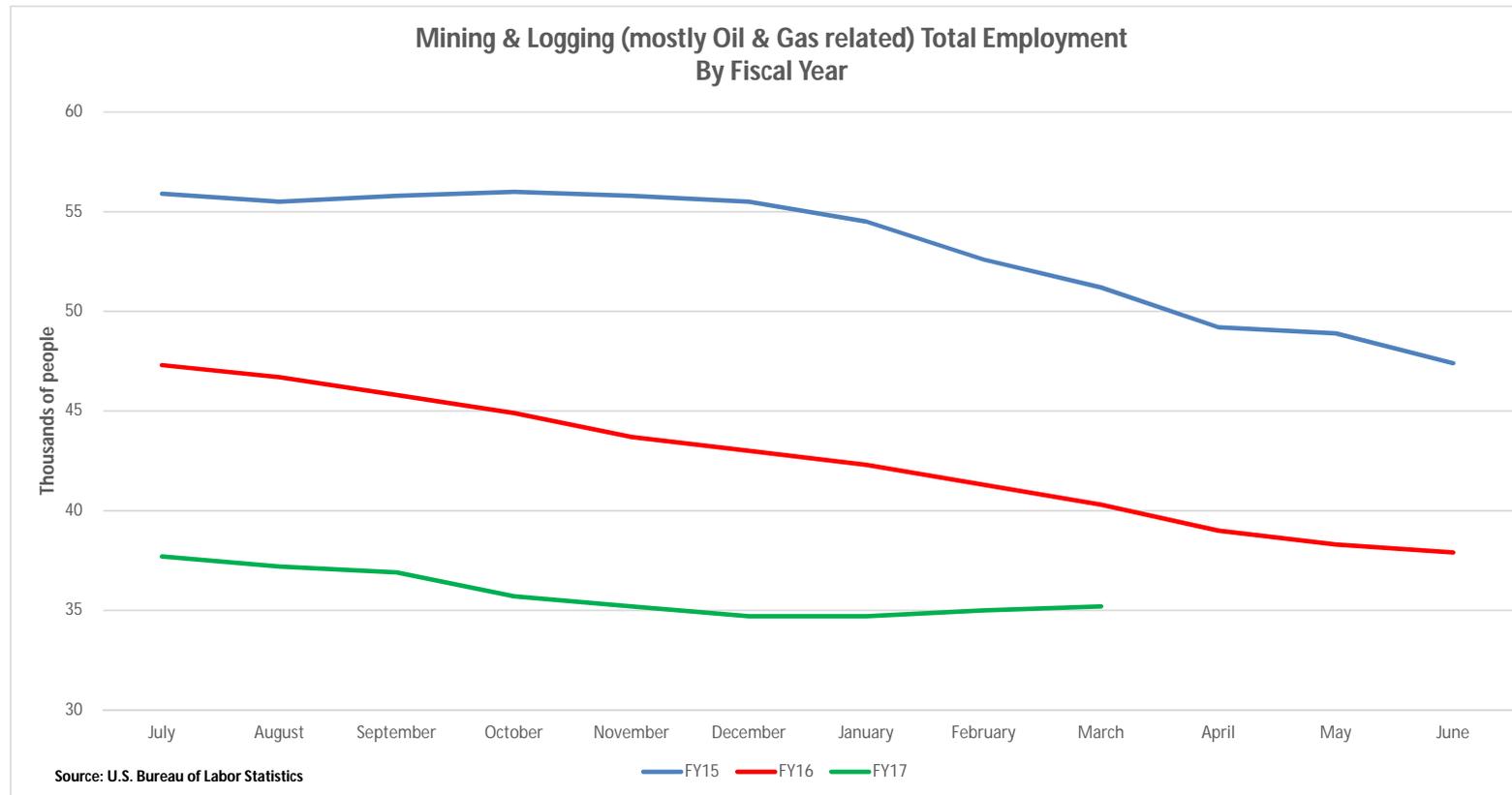




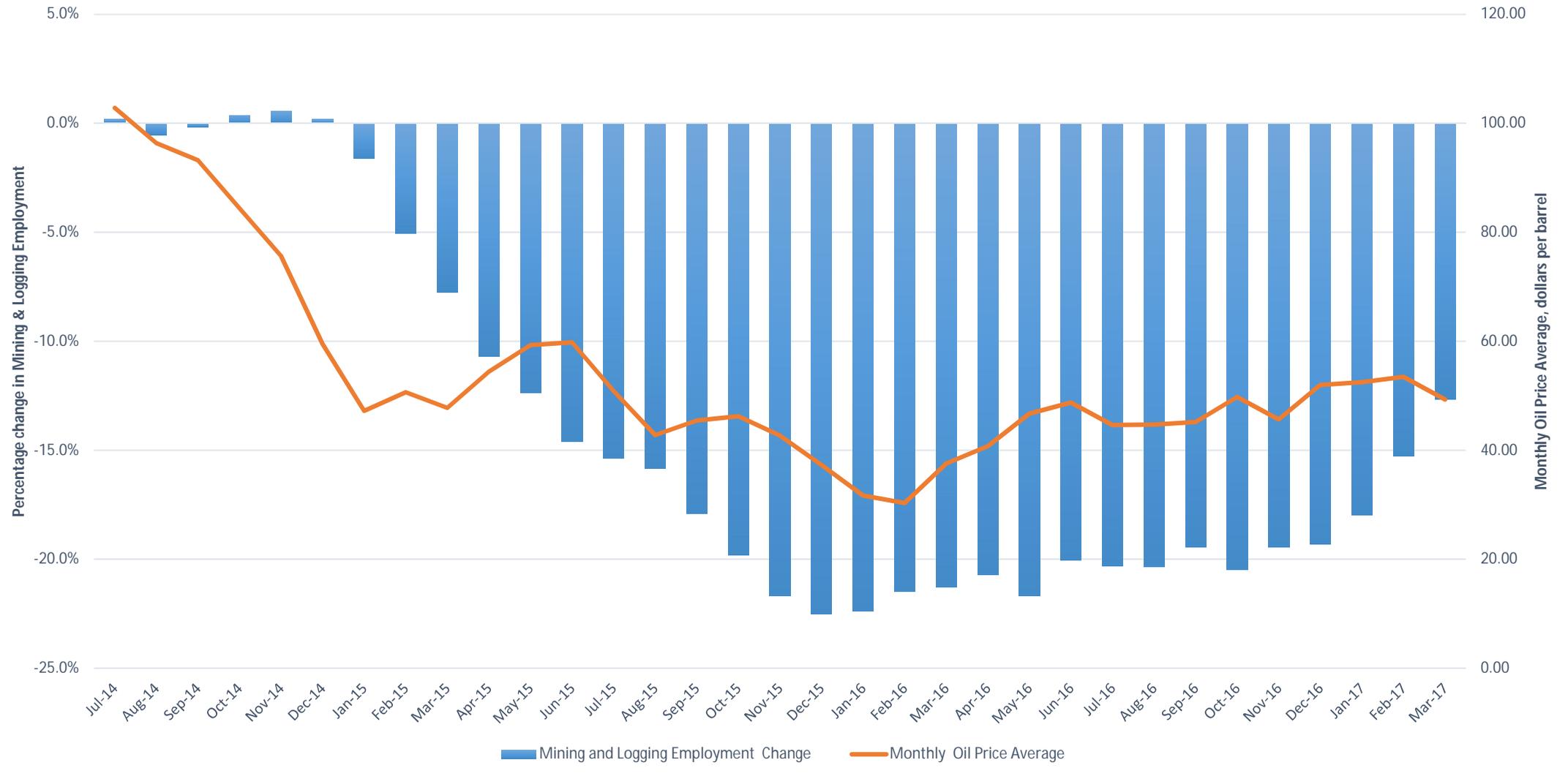


MINING & LOGGING EMPLOYMENT IN THE STATE OF LOUISIANA
 Measured in thousands

	FY13	FY14	FY15	FY16	FY17
July	55	56	56	47	38
August	55	56	56	47	37
September	54	56	56	46	37
October	55	56	56	45	36
November	54	56	56	44	35
December	54	55	56	43	35
January	54	55	55	42	35
February	54	55	53	41	35
March	55	56	51	40	35
April	55	55	49	39	
May	56	56	49	38	
June	56	56	47	38	

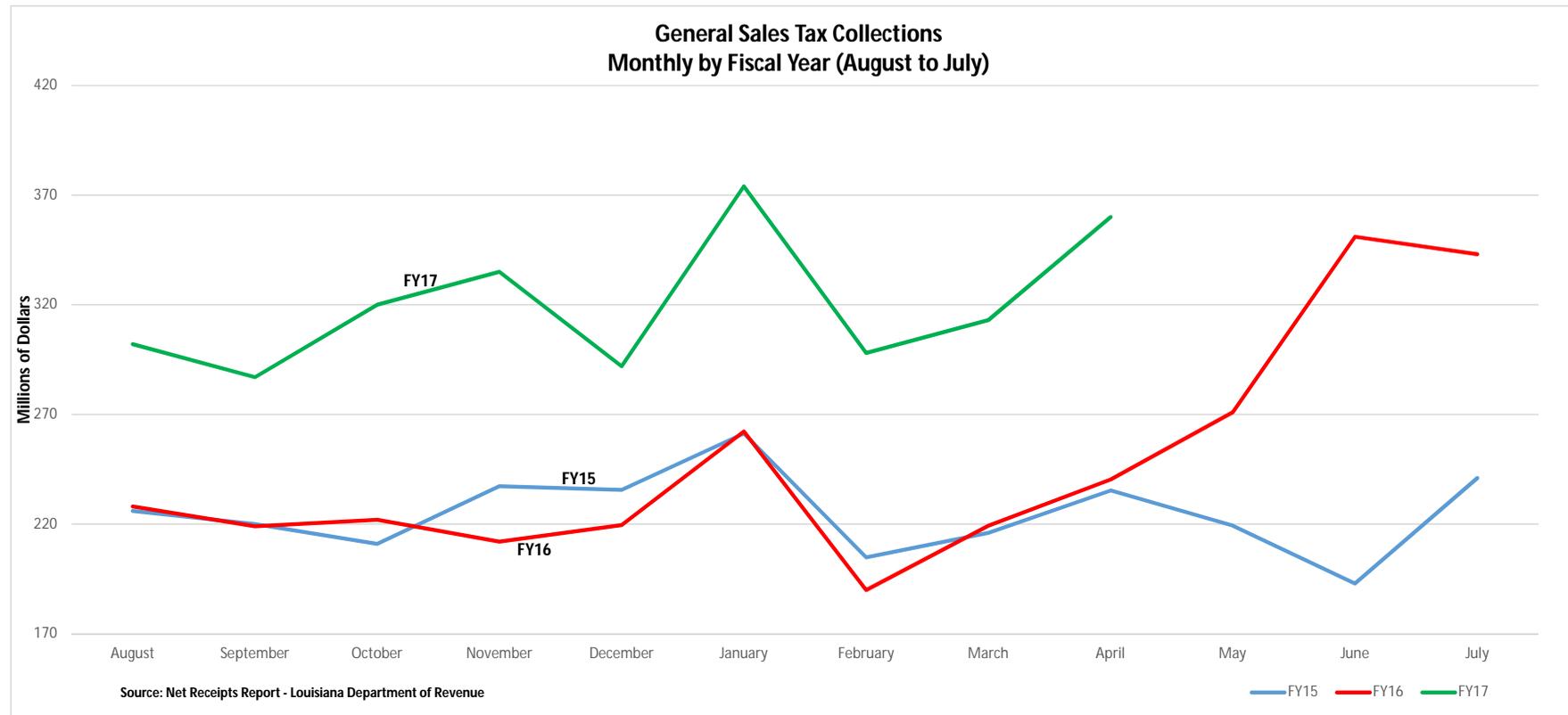


Mining & Logging (mostly Oil and Gas employment) Year over Year change (left axis)
and the monthly oil price average (right axis)



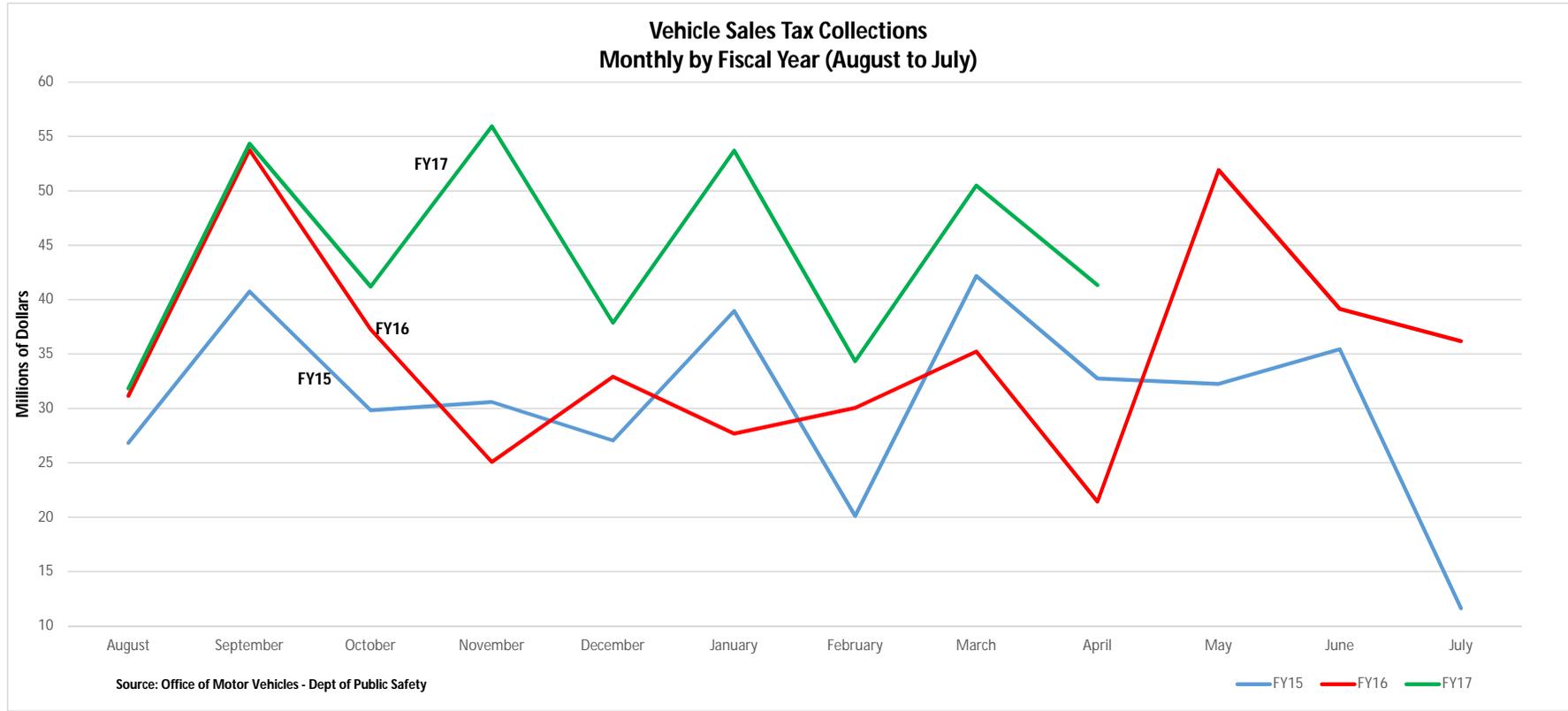
GENERAL SALES TAX MONTHLY COLLECTIONS
 In millions of dollars (adjusted for Amnesty collections)

	FY13	FY14	FY15	FY16	FY17
August	193	209	226	228	302
September	200	210	220	219	287
October	214	212	211	222	320
November	217	219	237	212	335
December	216	212	236	220	292
January	255	258	261	262	374
February	201	189	205	190	298
March	196	219	216	219	313
April	231	229	235	240	360
May	235	234	219	271	
June	226	237	193	351	
July	219	239	241	343	



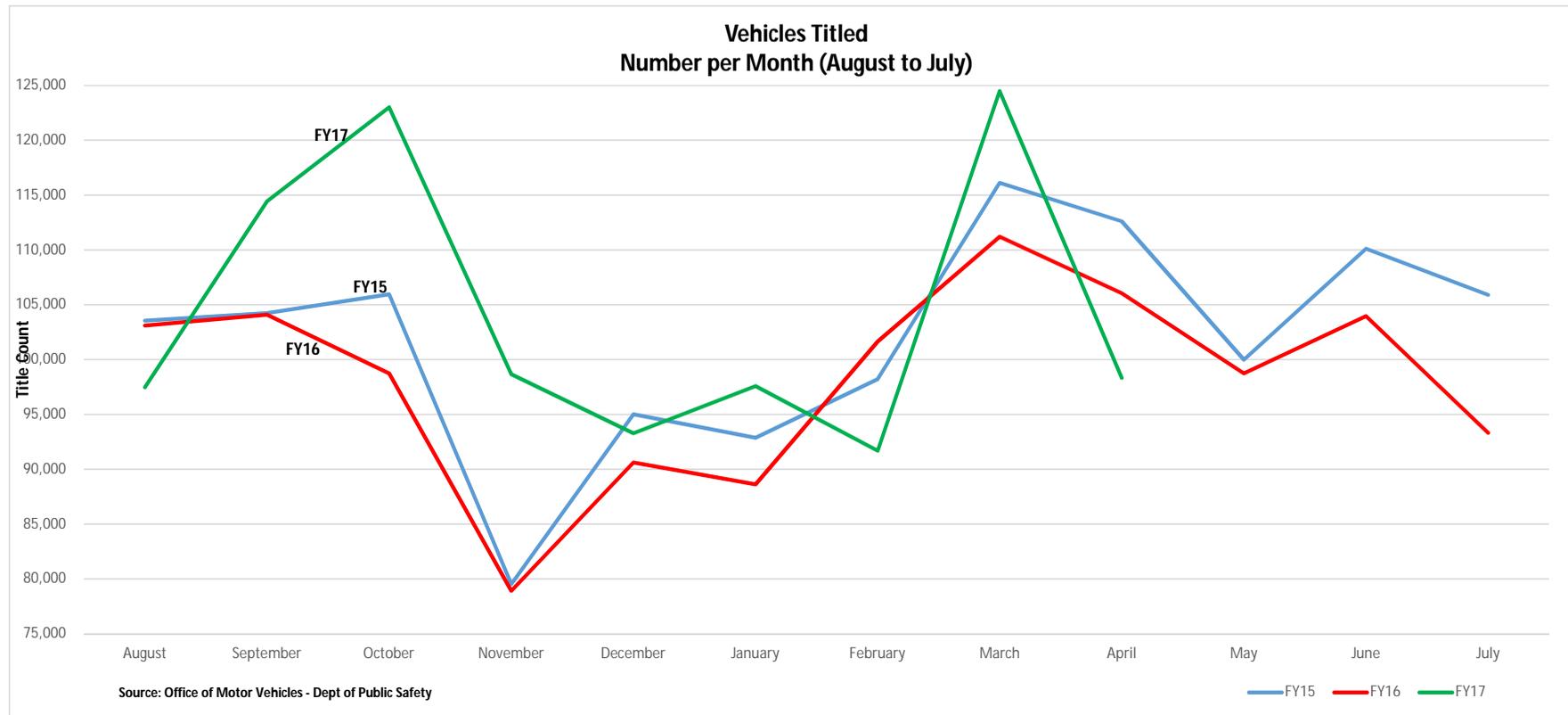
VEHICLE SALES TAX MONTHLY COLLECTIONS
In millions of dollars

	FY13	FY14	FY15	FY16	FY17
August	26	29	27	31	32
September	27	32	41	54	54
October	32	32	30	37	41
November	25	29	31	25	56
December	23	26	27	33	38
January	32	27	39	28	54
February	29	29	20	30	34
March	31	33	42	35	50
April	34	35	33	21	41
May	34	33	32	52	
June	26	27	35	39	
July	29	30	12	36	



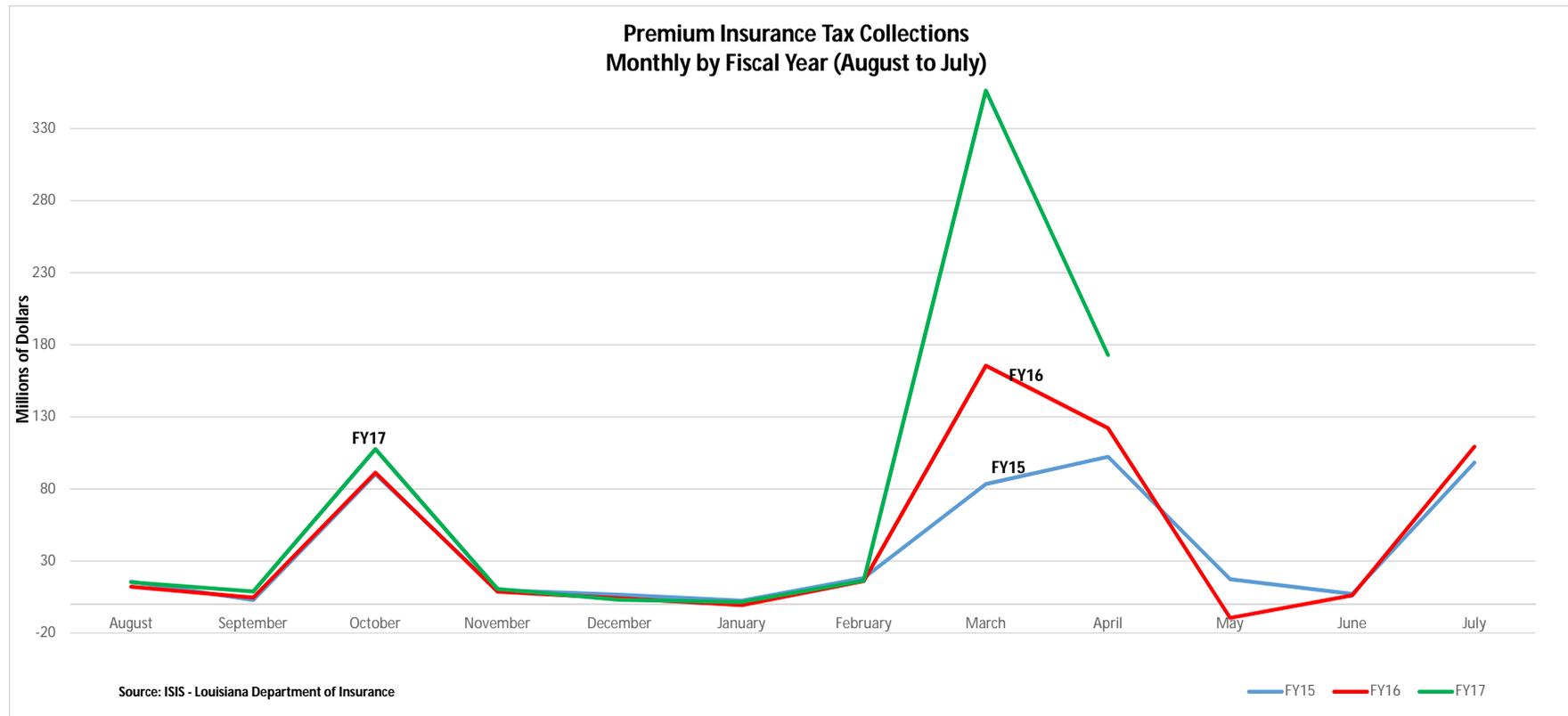
VEHICLES TITLED PER MONTH - VOLUME
 Number per month

	FY13	FY14	FY15	FY16	FY17
August	92,966	106,455	103,539	103,110	97,463
September	90,120	96,993	104,232	104,092	114,439
October	104,614	101,508	105,959	98,744	123,013
November	85,019	78,951	79,524	78,910	98,662
December	78,500	81,168	95,010	90,616	93,275
January	95,324	84,867	92,866	88,620	97,577
February	93,657	101,873	98,216	101,645	91,684
March	109,498	110,872	116,113	111,206	124,487
April	115,054	109,460	112,599	106,053	98,337
May	108,440	106,136	99,982	98,730	
June	97,197	102,601	110,107	103,965	
July	105,463	106,123	105,893	93,314	



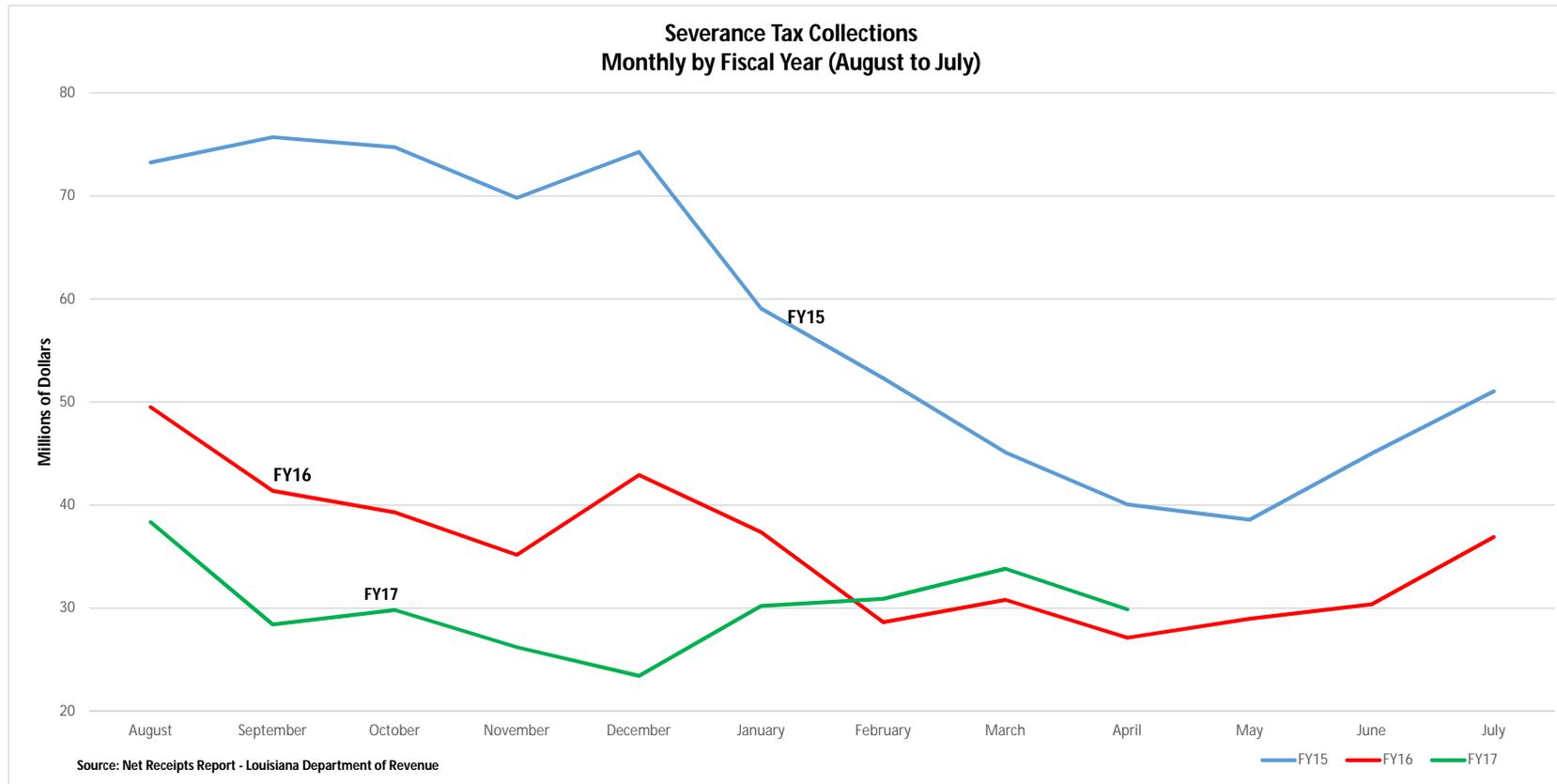
PREMIUM INSURANCE TAX - TOTAL COLLECTIONS MONTHLY
In millions of dollars

	FY13	FY14	FY15	FY16	FY17
August	8	9	16	12	15
September	6	6	3	5	9
October	77	84	90	91	108
November	9	14	10	9	10
December	6	9	7	4	3
January	2	1	2	-1	2
February	11	10	18	16	16
March	70	98	83	166	356
April	127	106	102	122	173
May	13	9	17	-10	
June	2	5	7	6	
July	89	93	98	109	



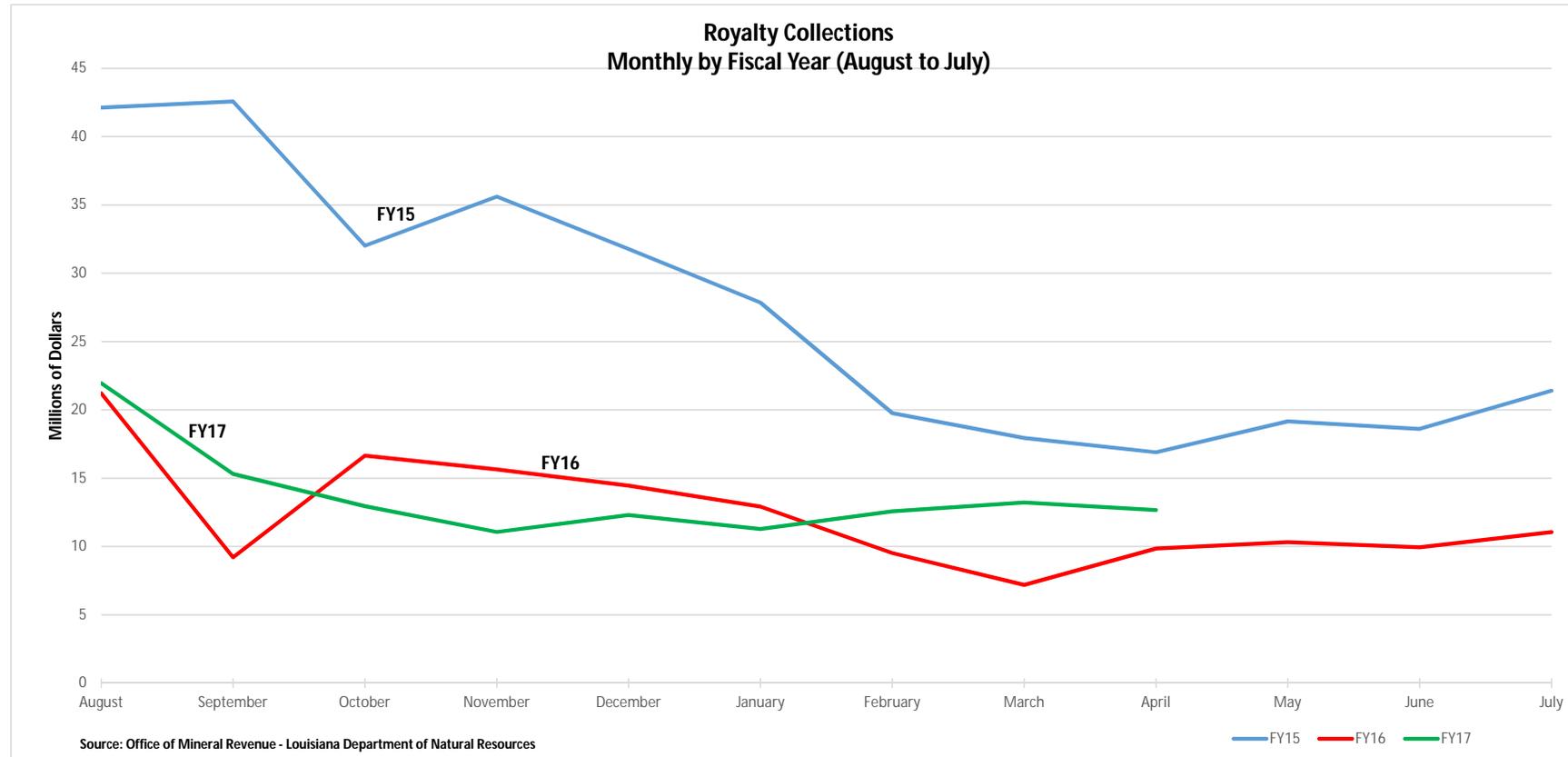
SEVERANCE TAX MONTHLY COLLECTIONS
 In millions of dollars (adjusted for Amnesty collections)

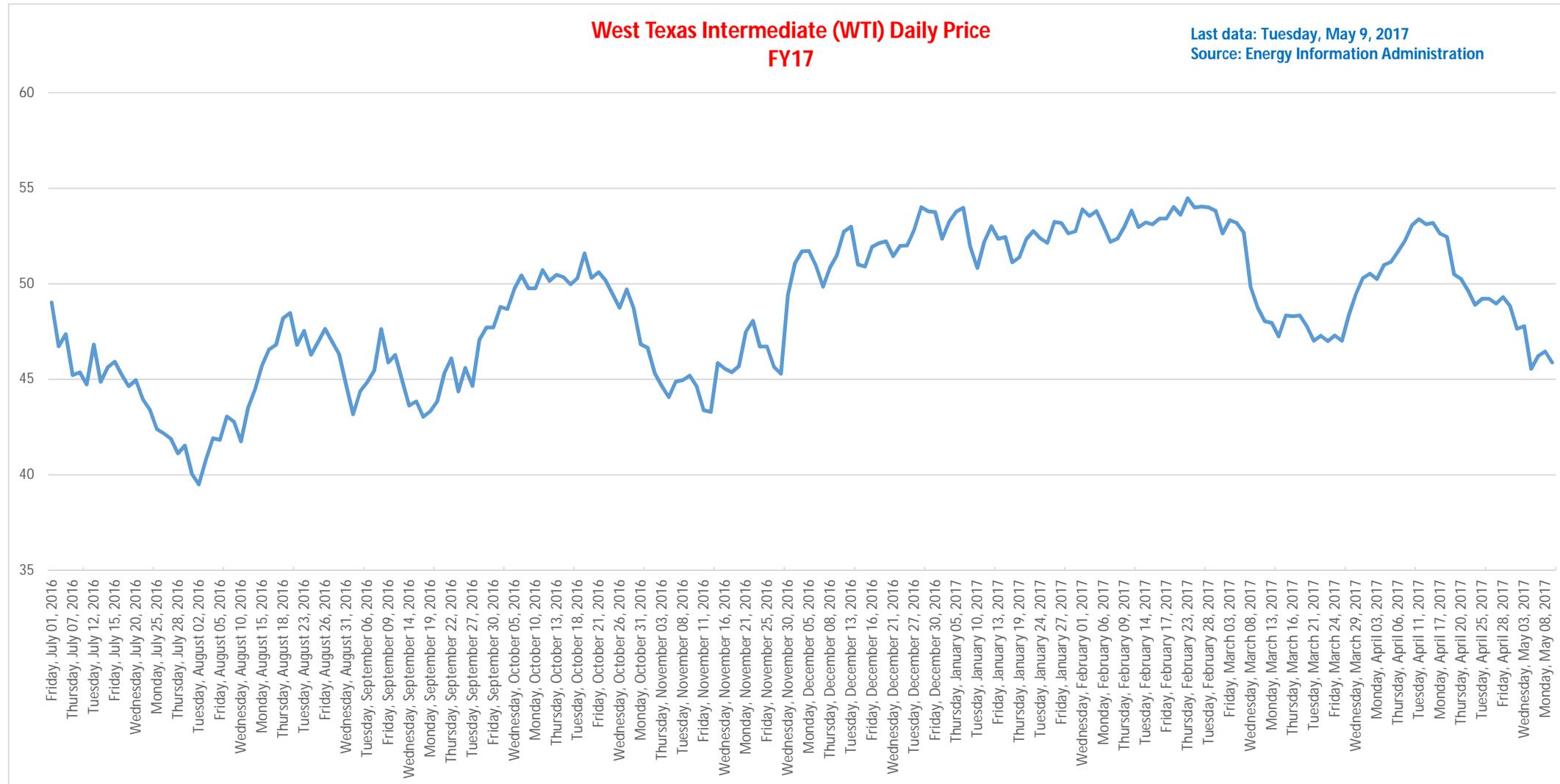
	FY13	FY14	FY15	FY16	FY17
August	62	75	73	50	38
September	64	74	76	41	28
October	64	68	75	39	30
November	68	67	70	35	26
December	75	63	74	43	23
January	71	65	59	37	30
February	78	65	52	29	31
March	74	61	45	31	34
April	66	68	40	27	30
May	73	74	39	29	
June	74	68	45	30	
July	75	84	51	37	



ROYALTY MONTHLY CASH COLLECTIONS
In millions of dollars

	FY13	FY14	FY15	FY16	FY17
August	34	41	42	21	22
September	36	44	43	9	15
October	36	44	32	17	13
November	30	44	36	16	11
December	46	37	32	14	12
January	39	34	28	13	11
February	41	37	20	10	13
March	47	32	18	7	13
April	40	38	17	10	13
May	40	42	19	10	
June	44	38	19	10	
July	42	34	21	11	

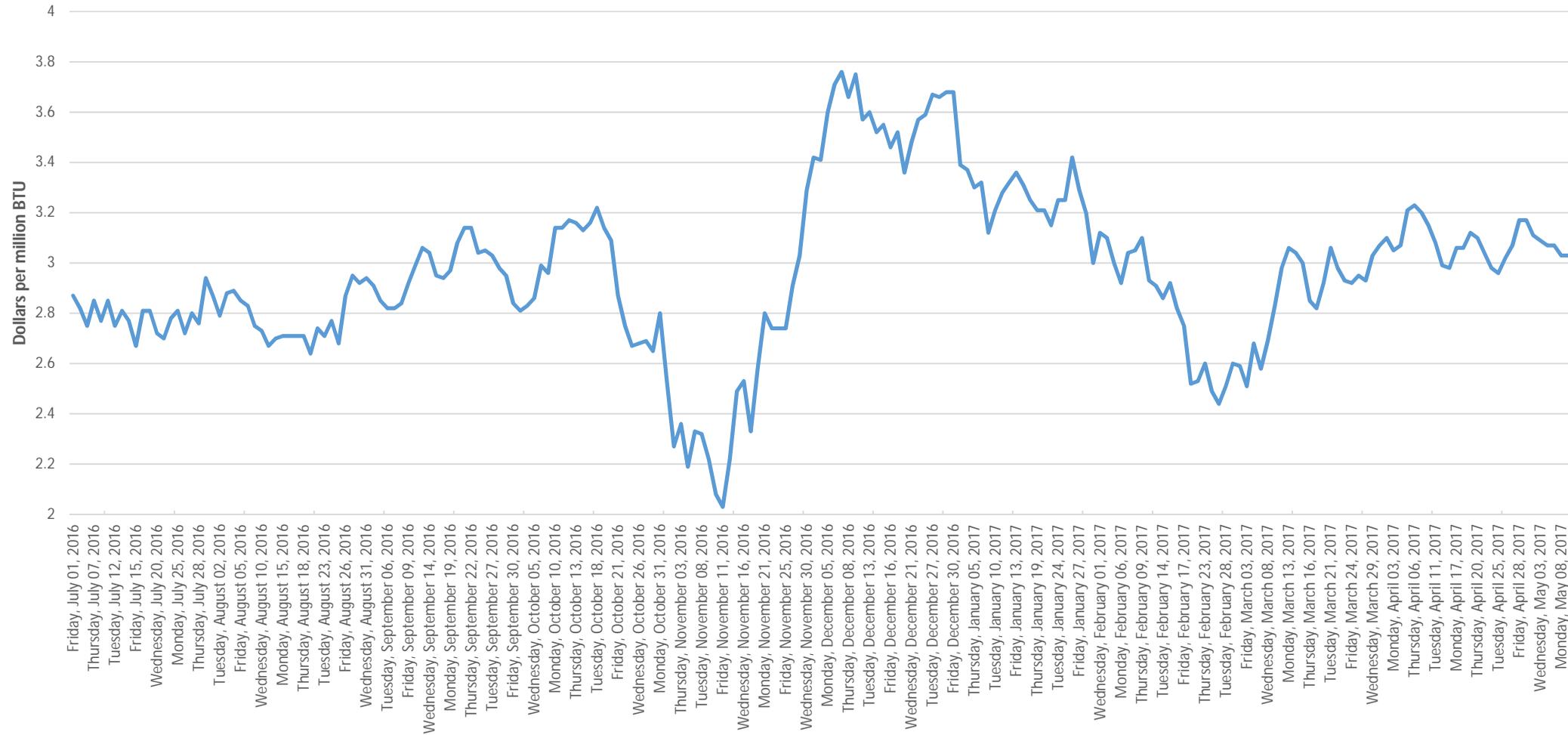


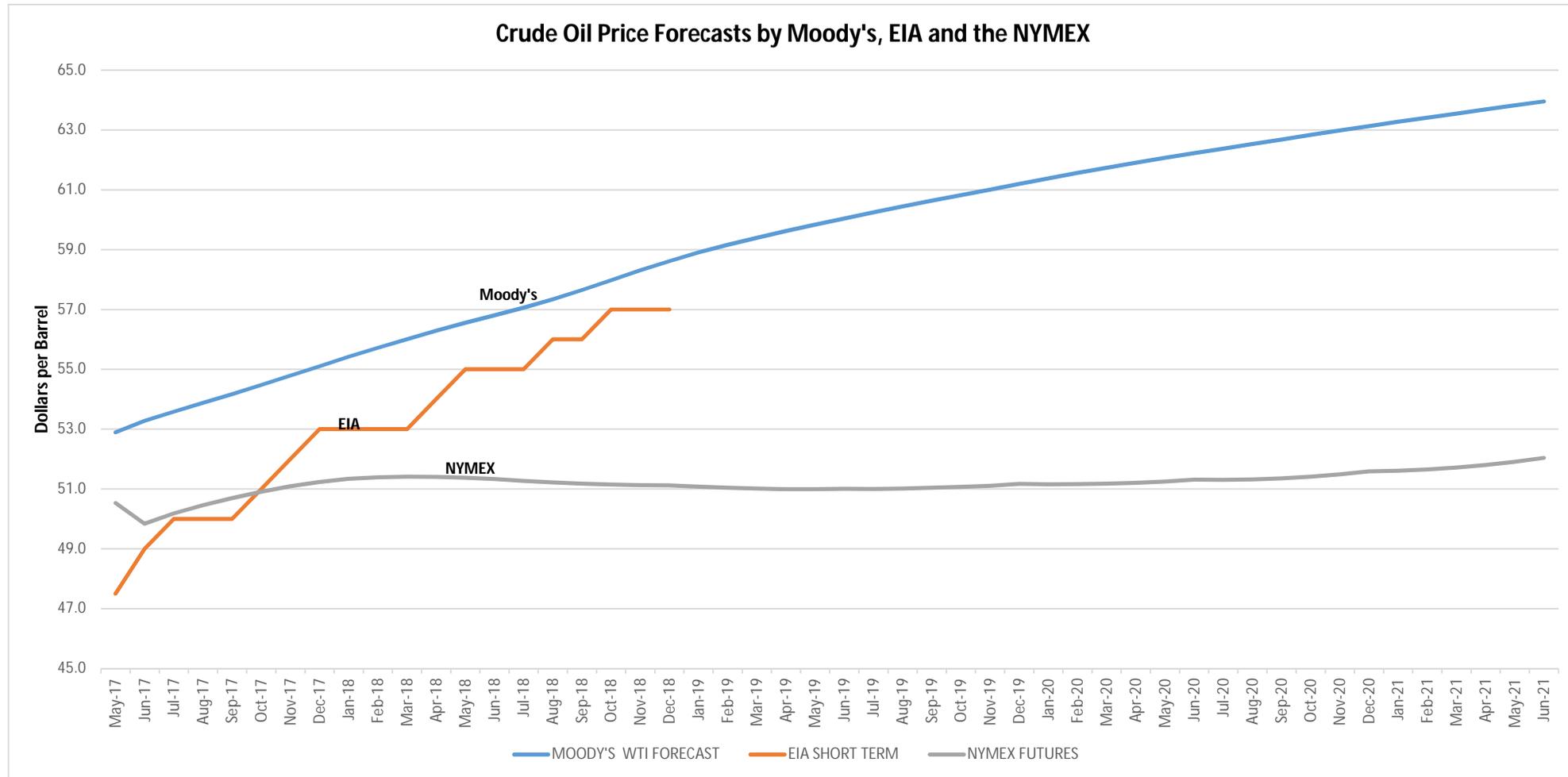


DAILY AVERAGE FY16: 41.97
DAILY AVERAGE FY17: 48.67

**Henry Hub Daily Natural Gas Spot Price - price per mmbTU
FY17**

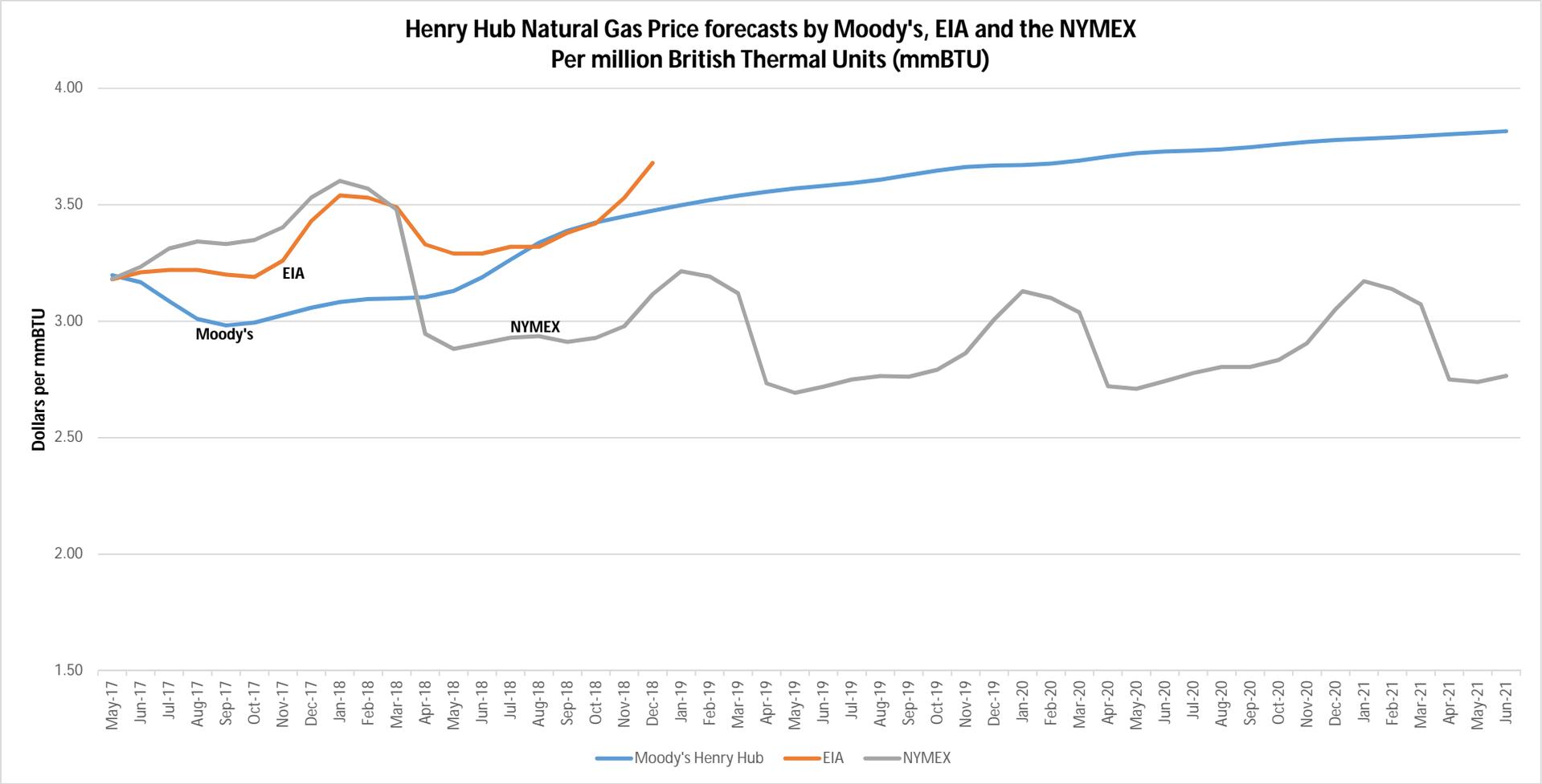
Last data: Tuesday, May 9, 2017
Source: Wall Street Journal





OPB Proposed Oil Price Forecast (dollars per barrel)

FY17	\$48.28
FY18	\$51.14
FY19	\$51.12
FY20	\$51.56
FY21	\$52.22

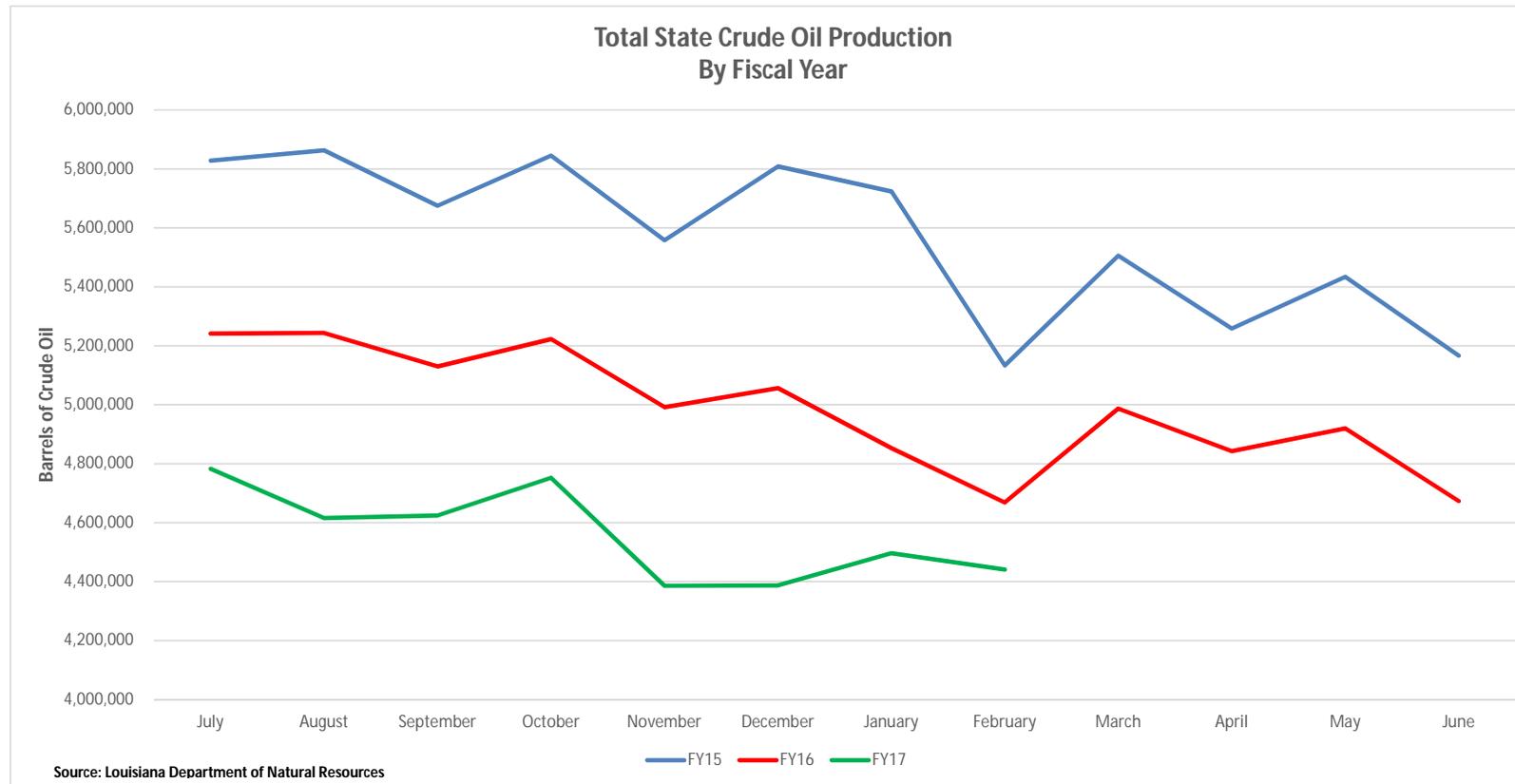


OPB Proposed Natural Gas Price Forecast (dollars per mmBTU) and projected Severance Tax Rate

FY17	\$2.97	\$9.8 ¢ (this is the actual rate for FY17)
FY18	\$3.19	\$11.1 ¢ (this is the actual rate for FY18)
FY19	\$3.09	\$12.9 ¢
FY20	\$3.11	\$12.8 ¢
FY21	\$3.18	\$13.0 ¢

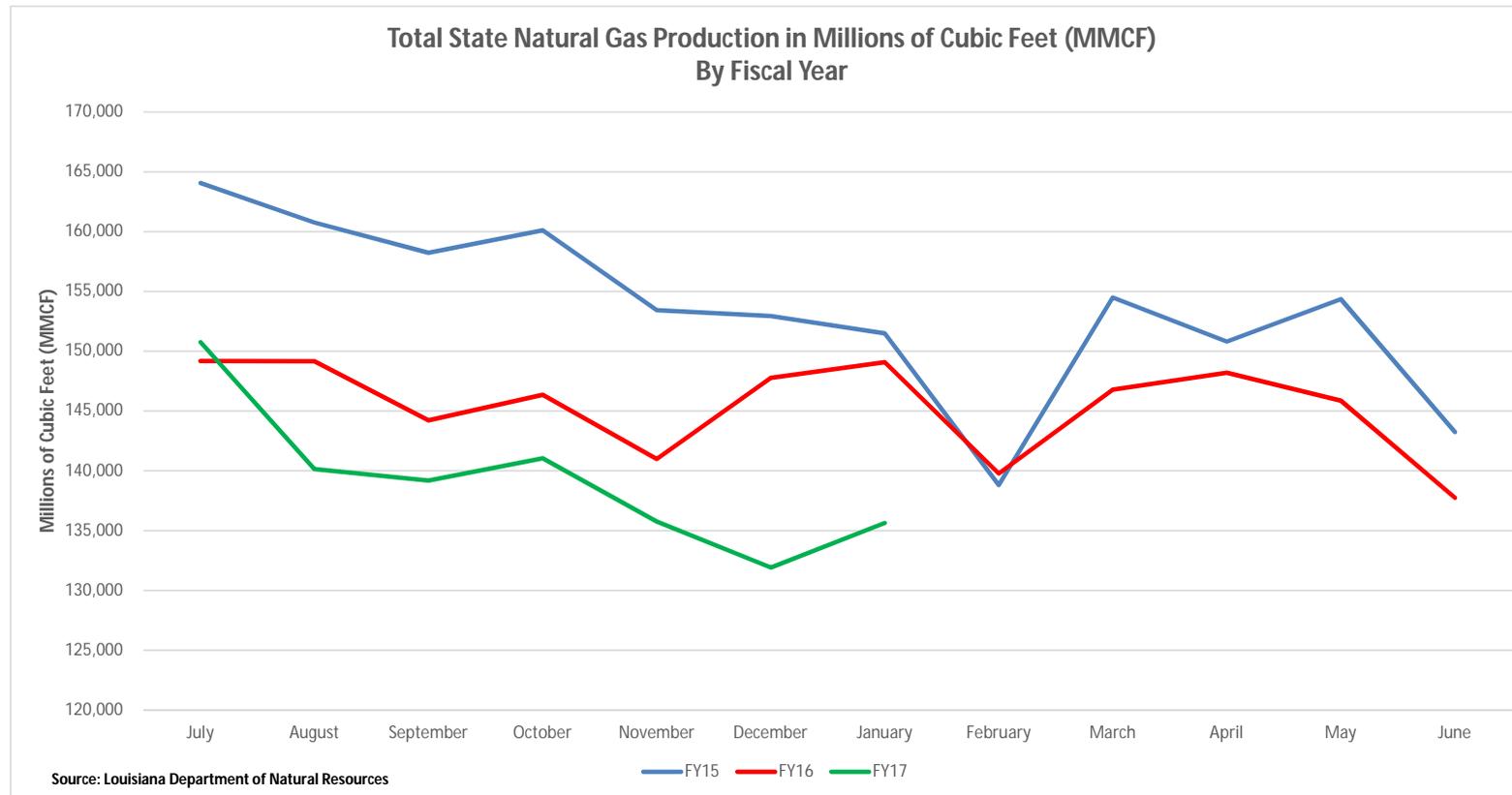
**STATE OIL PRODUCTION VOLUME
CRUDE OIL IN BARRELS**

	FY13	FY14	FY15	FY16	FY17
July	6,140,015	6,192,275	5,827,916	5,241,208	4,782,555
August	5,551,679	6,179,338	5,863,276	5,243,542	4,615,978
September	5,191,338	5,937,031	5,674,923	5,129,589	4,624,185
October	6,394,181	5,931,301	5,844,978	5,222,772	4,752,256
November	6,181,697	5,831,163	5,557,782	4,991,455	4,385,788
December	6,307,109	5,978,246	5,808,749	5,056,700	4,387,123
January	6,169,609	5,716,367	5,723,087	4,853,009	4,496,435
February	5,665,343	5,279,189	5,133,282	4,668,257	4,440,968
March	6,190,141	6,003,591	5,505,838	4,986,591	
April	5,917,759	5,707,760	5,258,528	4,842,970	
May	6,198,118	5,967,070	5,434,064	4,919,975	
June	6,039,780	5,813,334	5,166,683	4,673,171	



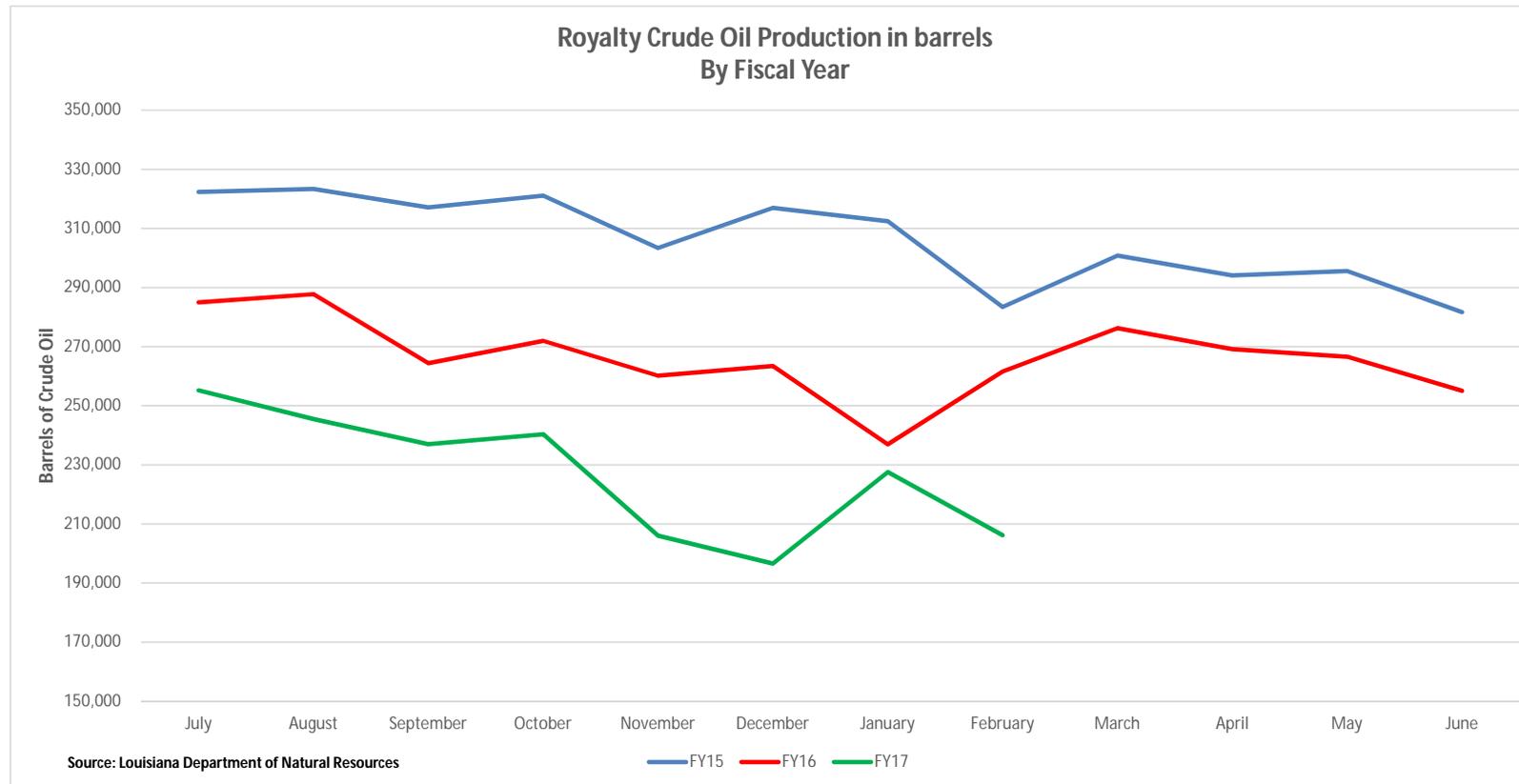
**STATE NATURAL GAS PRODUCTION VOLUME
NATURAL GAS IN MILLIONS OF CUBIC FEET (MMCF)**

	FY13	FY14	FY15	FY16	FY17
July	260,044	197,751	164,061	149,177	150,752
August	254,445	188,963	160,760	149,164	140,143
September	241,845	173,942	158,230	144,218	139,191
October	247,719	172,500	160,112	146,362	141,051
November	230,574	167,807	153,437	140,991	135,765
December	232,235	174,159	152,941	147,763	131,909
January	225,118	170,837	151,483	149,079	135,634
February	201,038	154,291	138,804	139,767	
March	215,196	170,349	154,499	146,784	
April	202,844	164,184	150,799	148,205	
May	207,017	170,833	154,358	145,874	
June	196,321	163,642	143,238	137,741	



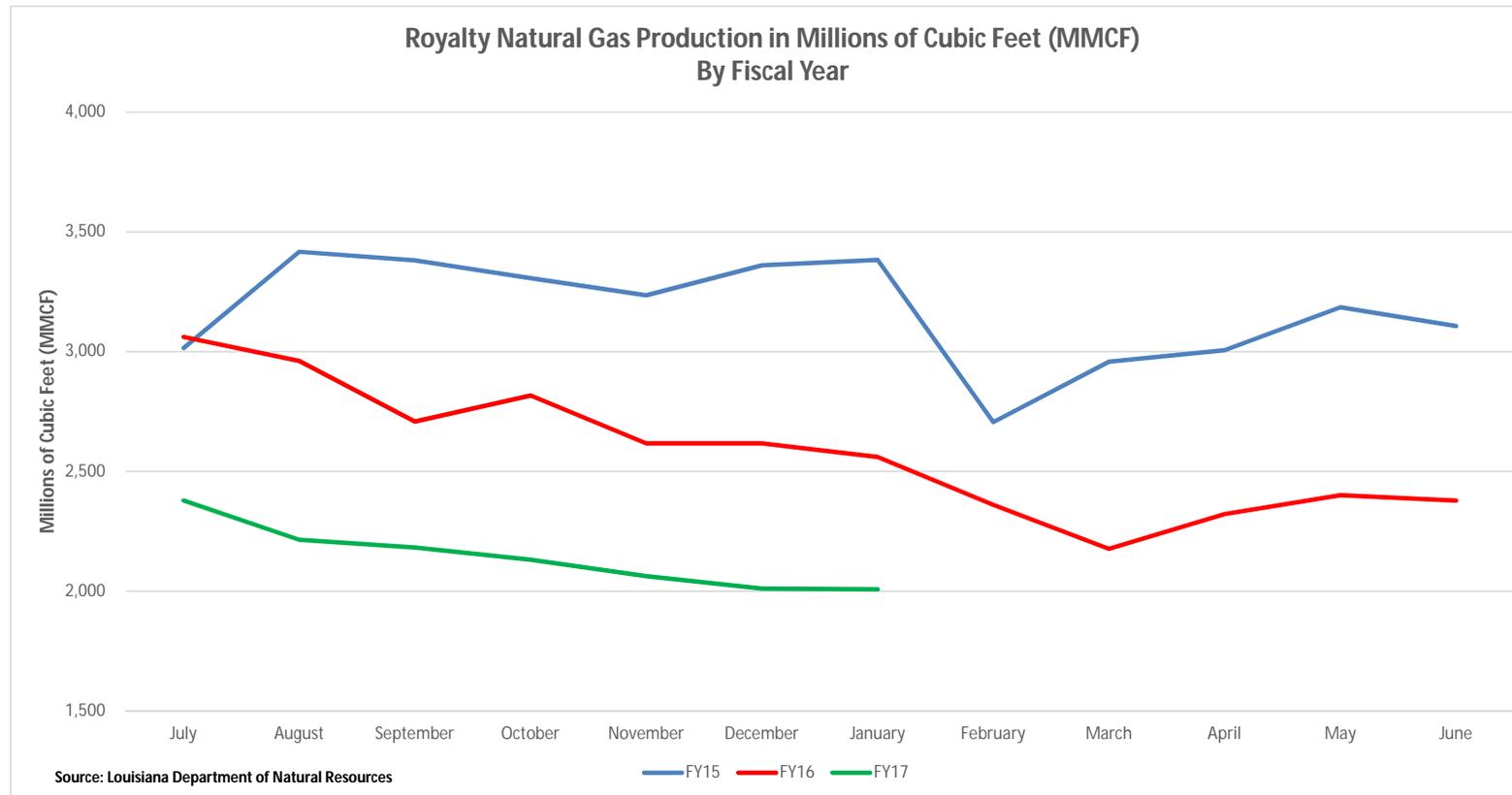
**ROYALTY PRODUCTION VOLUME
CRUDE OIL IN BARRELS**

	FY13	FY14	FY15	FY16	FY17
July	349,406	326,137	322,330	284,948	255,182
August	291,361	356,381	323,372	287,732	245,509
September	251,149	342,058	317,140	264,405	236,971
October	344,393	327,172	321,125	271,944	240,362
November	335,118	313,670	303,422	260,147	206,040
December	352,998	338,642	316,995	263,423	196,573
January	344,837	309,889	312,466	236,929	227,525
February	310,854	274,352	283,376	261,582	206,201
March	343,009	334,620	300,827	276,265	
April	327,309	306,270	294,139	269,146	
May	344,638	333,035	295,547	266,600	
June	336,148	327,376	281,666	254,985	



**ROYALTY PRODUCTION VOLUME
NATURAL GAS IN MILLIONS OF CUBIC FEET (MMCF)**

	FY13	FY14	FY15	FY16	FY17
July	3,761	3,744	3,015	3,061	2,378
August	3,240	3,616	3,417	2,960	2,214
September	3,478	3,681	3,381	2,708	2,182
October	3,844	3,368	3,307	2,817	2,131
November	4,060	3,308	3,235	2,617	2,062
December	4,131	3,473	3,360	2,617	2,011
January	4,092	3,185	3,383	2,561	2,008
February	3,521	3,011	2,706	2,361	
March	4,008	3,419	2,958	2,176	
April	3,528	3,340	3,006	2,321	
May	4,081	3,553	3,186	2,401	
June	3,597	3,292	3,107	2,378	



LANDBASED CASINO ADMISSIONS
Number per month

	FY13	FY14	FY15	FY16	FY17
August	374,967	407,061	411,017	429,633	326,039
September	372,542	397,786	379,341	388,515	375,704
October	380,750	396,446	400,144	421,396	371,770
November	420,488	425,253	403,705	379,291	356,960
December	395,391	396,167	397,651	387,453	365,898
January	347,097	371,674	348,713	367,984	317,882
February	459,891	454,499	419,244	428,860	392,402
March	446,372	518,035	395,951	393,075	383,602
April	376,477	395,953	394,561	388,966	
May	409,579	416,955	451,669	385,857	
June	377,219	369,684	394,224	330,369	
July	457,223	451,510	489,772	428,258	

